May 26, 2026

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: Notice of the Twenty-Sixth (26th) Annual General Meeting and Integrated Annual Report of ICICI Lombard General Insurance Company Limited for FY2026

This is with reference to our letter dated May 14, 2026, regarding the convening of Twenty-Sixth (26th) Annual General Meeting ("AGM") of the Members of ICICI Lombard General Insurance Company Limited ("the Company") on Friday, June 19, 2026 at 3:00 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in accordance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with relevant circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI").

Pursuant to Regulation 30 and Regulation 34(1) of the SEBI Listing Regulations, please find enclosed herewith the Notice of the Twenty-Sixth AGM ("AGM Notice") and Integrated Annual Report of the Company for FY2026.

The key information pertaining to the Twenty-Sixth AGM of the Company and brief details of the businesses to be transacted thereat, are enclosed as **Annexure I**.

In accordance with Regulation 36(1) of the SEBI Listing Regulations, the AGM Notice along with Integrated Annual Report of the Company for FY2026 are being sent only through electronic mode to those Members whose email addresses are registered with the Depository Participant(s) ("DPs") / Company / Company's Registrar & Transfer Agent ("RTA"). Further, a letter containing the web-link, including the exact path from where the Integrated Annual Report of the Company for FY2026 can be accessed, is being sent today to those Members who have not registered their email addresses with the DPs / Company / RTA. A copy of letter dispatched to the Members is enclosed as **Annexure II**.

The AGM Notice and Integrated Annual Report for FY2026 are also available on the website of the Company at the below mentioned path:

AGM Notice: https://www.icicilombard.com > Investor Relations > Information to Shareholders > Notice of AGMs/EGMs/Postal Ballot > FY2026

Integrated Annual Report for FY2026: https://www.icicilombard.com > Investor Relations > Financial Information > Annual Report > FY2026

You are requested to kindly take the same on your records.

Thanking you.

Yours Sincerely,

For ICICI Lombard General Insurance Company Limited

Vikas Mehra Digitally signed by Vikas Mehra Date: 2026.05.27 03:14:09 +05'30'

Vikas Mehra
Company Secretary

Encl. As above

Annexure I

a. Key information pertaining to Twenty-Sixth AGM of the Company

Particulars	Details
Day, Date and Time of AGM	Friday, June 19, 2026 at 3:00 p.m. (IST)
Mode	VC/ OAVM
Record date for final dividend	Friday, May 29, 2026
Cut-off date for e-voting	Friday, June 12, 2026
Remote e-voting start time and date	From 9.00 a.m. (IST) on Tuesday, June 16, 2026
Remote e-voting end time and date	Upto 5.00 p.m. (IST) on Thursday, June 18, 2026
E-voting website	Shares held in Demat mode with NSDL: www.evoting.nsdl.com Shares held in Demat mode with CDSL: www.cdslindia.com Logging in through Depositary Participants: Members can also login using the login credentials of their demat account through their DP registered with NSDL /CDSL for e-voting facility.

b. Brief details of the businesses to be transacted at the Twenty-Sixth AGM of the Company through remote e-voting and e-voting during the AGM

Resolution No.	Resolution Description	Type of Resolution
ORDINARY BUSINESS		
1	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon	Ordinary
2	To confirm payment of interim dividend of ₹ 6.5/- per equity share i.e. at the rate of 65.0% of the face value of ₹ 10/- each, for the financial year ended March 31, 2026	Ordinary

3	To declare final dividend of ₹ 7.0/- per equity share i.e. at the rate of 70.0% of the face value of ₹ 10/- each, for the financial year ended March 31, 2026	Ordinary
4	To appoint a Director in place of Mr. Sandeep Batra (DIN:03620913), who retires by rotation and being eligible, offers himself for re-appointment	Ordinary
5	To appoint B S R & Co. LLP, Chartered Accountants, as one of the Joint Statutory Auditors of the Company for a term of four (4) consecutive years to hold office from the conclusion of Twenty-Sixth (26th) Annual General Meeting till the conclusion of the Thirtieth (30th) Annual General Meeting of the Company	Ordinary
6	To approve audit remuneration of Walker Chandiok & Co. LLP, Chartered Accountants and B S R & Co. LLP, Chartered Accountants, Joint Statutory Auditors of the Company for FY2027	Ordinary
SPECIAL BUSINESS		
7	Appointment of Mr. Shyam Srinivasan (DIN:02274773) as a Non-executive, Independent Director of the Company	Special
8	Revision in Remuneration of Mr. Sanjeev Mantri (DIN: 07192264), Managing Director & CEO of the Company	Ordinary
9	Material Related Party Transactions with ICICI Bank Limited	Ordinary
10	Material Related Party Transactions with ICICI Securities Primary Dealership Limited	Ordinary

Annexure II

ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED
(CIN:L67200MH2000PLC129408)
Registered Office: ICICI Lombard House, 414, Veer Savarkar Marg,
Near Siddhivinayak Temple, Prabhadevi, Mumbai - 400 025
Tel.: 022-61961100
Website: www.icicilombard.com, **Email:** investors@icicilombard.com

Date: May 26, 2026

Folio No. / DP Id Client Id:

Dear Member,

Subject: Web-link of the Integrated Annual Report of the Company for the Financial Year ended March 31, 2026

We wish to inform you that the Twenty-Sixth (26th) Annual General Meeting ("AGM") of the Company will be held on **Friday, June 19, 2026** at **3:00 p.m. (IST)** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"). The Notice of the AGM along with the Integrated Annual Report of the Company for the Financial Year ended March 31, 2026, is being sent through electronic mode to those Members whose e-mail addresses are registered with the Depository Participants ("DPs")/ Company / KFin Technologies Limited, Registrar & Transfer Agent of the Company ("RTA"/"KFintech").

In terms of Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find below the web-link including the exact path for accessing the Integrated Annual Report of the Company for the Financial Year ended March 31, 2026:

Web-link: https://www.icicilombard.com/docs/default-source/financial-information/annual-report-fy2026.pdf

Path: https://www.icicilombard.com > Investor Relations > Financial Information > Annual Report > FY2026

The Integrated Annual Report is also available on the website of the National Securities Depository Limited at www.evoting.nsdl.com and website of the Stock Exchanges i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

Key details for the AGM are as under:

Sr. No.	Particulars	Dates
1.	Record date for Final Dividend	Friday, May 29, 2026
2.	Last date for submission of tax declaration / exemption forms	On or before Tuesday, June 2, 2026
3.	Cut-off date for e-Voting	Friday, June 12, 2026
4.	Remote e-Voting start date and time	9:00 a.m. (IST) on Tuesday, June 16, 2026
5.	Remote e-Voting end date and time	5:00 p.m. (IST) on Thursday, June 18, 2026
6.	Dividend payment date	On or before Friday, July 3, 2026

To support "Green Initiative", the Members who have not yet registered/updated their email addresses are requested to register/update the same with their respective DPs, in case shares are held in dematerialised form and KFintech, in case shares are held in physical form. This would help the Company for sending paperless communication in future. The detailed process for registering of email addresses is provided in the Notice of the AGM.

We would also like to draw attention of Members to Senior Citizens Investor Cell which has been formed by KFintech to assist exclusively to the Members who are senior citizens (above 60 years of age) in redressing their grievances, complaints and queries. The senior citizens wishing to avail this service can send the communication along with the prescribed documents to senior.citizen@kfintech.com. A dedicated toll-free number 1800 309 4006 is also provided for the convenience of the senior citizens.

For any queries or further assistance, please reach out to KFintech at einward.ris@kfintech.com or call at Toll Free No. 1800 309 4001 or send a message on Whatsapp at 910 009 4099.

Thanking you,

Yours Sincerely,
For **ICICI Lombard General Insurance Company Limited**

Sd/-
Vikas Mehra
Company Secretary
ACS 12117

ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED

CIN: L67200MH2000PLC129408
Registered Office: ICICI Lombard House, 414, Veer Savarkar Marg,
Near Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025
Tel: +91-22-6196 1100
E-mail: investors@icicilombard.com **Website:** www.icicilombard.com

NOTICE OF TWENTY-SIXTH (26TH) ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty-Sixth (26th) Annual General Meeting ("AGM") of the Members of ICICI Lombard General Insurance Company Limited ("the Company") will be held on **Friday, June 19, 2026 at 3:00 p.m. (IST)** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the business as set out in this Notice. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025.

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

2. To confirm payment of interim dividend of ₹ 6.5/- per equity share i.e. at the rate of 65% of the face value of ₹ 10/- each, for the financial year ended March 31, 2026.

3. To declare final dividend of ₹ 7.0/- per equity share i.e. at the rate of 70% of the face value of ₹ 10/- each, for the financial year ended March 31, 2026.

4. **To appoint a Director in place of Mr. Sandeep Batra (DIN:03620913), who retires by rotation and being eligible, offers himself for re-appointment.**

   To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sandeep Batra (DIN:03620913), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

5. **To appoint B S R & Co. LLP, Chartered Accountants, as one of the Joint Statutory Auditors of the Company for a term of four (4) consecutive years to hold office from the conclusion of Twenty-Sixth (26th) Annual General Meeting till the conclusion of the Thirtieth (30th) Annual General Meeting of the Company.**

   To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, as amended, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable regulation(s) / circular(s) issued by the Insurance Regulatory and Development Authority of India ("IRDAI"), (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, B S R & Co. LLP, Chartered Accountants, (Firm Registration No. 101248W/W-100022), be and is hereby appointed as one of the Joint Statutory Auditors of the Company for a term of four (4) consecutive years, to hold office from the conclusion of Twenty-Sixth (26th) Annual General Meeting till the conclusion of the Thirtieth (30th) Annual General Meeting of the Company.

   RESOLVED FURTHER THAT the Board of Directors of the Company including the Audit Committee and/ or any other person(s) authorised by the Board of Directors or Audit Committee in this regard, be and is/are hereby authorised on behalf of the Company to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient including filing of the requisite forms or submission of documents with any Authority for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereof."

6. **To approve audit remuneration of Walker Chandiok & Co. LLP, Chartered Accountants and B S R & Co. LLP, Chartered Accountants, Joint Statutory Auditors of the Company for FY2027.**

   To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 142 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, as amended, and applicable regulation(s) / circular(s) issued by the Insurance Regulatory and Development Authority of India ("IRDAI"), (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, consent of the Members be and is hereby accorded for audit remuneration of ₹ 16.3 million each i.e. total audit remuneration of ₹ 32.6 million, plus reimbursement of out of pocket expenses, if any incurred, and applicable taxes thereon, to be paid to Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) and B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), Joint Statutory Auditors of the Company, in connection with the statutory audit of the financial statements and financial results of the Company for FY2027 including fees for audit of financial statements of International Financial Services Centres Insurance Office ("IIO") branch, fees for reviewing the internal financial controls of the Company, issuing certificate on compliance of conditions of Corporate Governance prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other matters as prescribed under the Auditing Standards.

   RESOLVED FURTHER THAT the Board of Directors of the Company including the Audit Committee and/or any other person(s) authorised by the Board or Audit Committee in this regard, be and is/are hereby authorised on behalf of the Company to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient including filing of the requisite forms or submission of documents with any Authority for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereof."

SPECIAL BUSINESS

7. **Appointment of Mr. Shyam Srinivasan (DIN:02274773) as a Non-executive, Independent Director of the Company.**

   To consider, and if thought fit, to pass, the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and rules made thereunder, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Insurance Act, 1938, and applicable regulation(s) / circular(s) issued by the Insurance Regulatory and Development Authority of India ("IRDAI") from time to time and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and based on recommendation of the Board Nomination and Remuneration Committee ("the Committee") and approval of the Board of Directors of the Company, Mr. Shyam Srinivasan (DIN:02274773), who was appointed as an Additional Director in the category of a 'Non-executive, Independent Director' of the Company, with effect from April 15, 2026 and has also submitted a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director of the Company pursuant to Section 160 of the Act, be and is hereby appointed as a Non-executive, Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years, with effect from April 15, 2026 to April 14, 2031.

   RESOLVED FURTHER THAT the Board of Directors of the Company including the Committee and/or any other person(s) authorised by the Board in this regard, be and is/ are hereby authorised on behalf of the Company to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient including filing of the requisite forms or submission of documents with any Authority for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereof."

8. **Revision in remuneration of Mr. Sanjeev Mantri (DIN:07192264), Managing Director & CEO of the Company.**

   To consider and, if thought fit, to pass, the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 34A and other applicable provisions, if any, of the Insurance Act, 1938, applicable provisions of the Companies Act, 2013 and the rules made thereunder, applicable regulation(s)/ circular(s) issued by the Insurance Regulatory and Development Authority of India ("IRDAI") (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and based on recommendation of the Board Nomination and Remuneration Committee ("the Committee") and approval of the Board of Directors of the Company and subject to approval of IRDAI, consent of the Members be and is hereby accorded for revision in remuneration of Mr. Sanjeev Mantri (DIN:07192264), Managing Director & CEO of the Company, effective April 1, 2026, as under:

a) **Salary:**

₹ 1,91,92,320/- per annum

b) **Allowances:**

₹ 2,27,56,608/- per annum (inclusive of header for any allowances, monetized value of benefits delivered to the employee. Illustrative list of contents of allowances basket would include HRA, LTA, conveyance, supplementary pay, personal pay, etc.)

c) **Perquisites:**

Perquisites includes cost of Company car of ₹ 1.0 crore for a period of 5 years as per the eligibility in line with the Group Scheme, fuelled & maintained by the Company and Company provided driver, running & maintenance of personal car including driver up to ₹ 5.0 lakhs per annum, membership (including one-time admission fee) of two clubs of ₹ 22.0 lakhs, group life insurance of ₹ 7.5 crores, accident insurance of ₹ 15.0 crores, medical insurance of ₹ 4.0 lakhs covering self, spouse, dependent children & dependent parents, soft furnishing of ₹ 25.0 lakhs for a period of 5 years, reimbursement of home phone, internet usage charges, reimbursement of up to ₹ 5.0 lakhs per annum per child for meeting needs of special children, children's scholarship as per Employee's Children Scholarship Scheme, leaves as per the Company rules. Interest subsidy at 5% per annum on home loan (up to a maximum loan value of ₹ 8.0 crores) under the Interest Subsidy Scheme. Post Retirement Group Health Insurance of ₹ 12.0 lakhs per annum with floater amount of ₹ 36.0 lakhs in a block of 3 years and transportation to home town. The total annual value of the perquisites is ₹ 98,63,316/- per annum.

d) **Retirals:**

₹ 39,01,800/- per annum (includes Provident Fund and Gratuity)

e) **Bonus:**

An amount up to 70% of his annual basic and allowances (i.e. ₹ 2,93,64,252/-), as may be determined by the Board. If the bonus, as determined, is greater than or equal to ₹ 25.0 lakhs, 50% of the bonus will be paid upfront and the balance will be equally deferred over next three years.

f) **Stock Options:**

Grant of 1,24,070 stock options of the Company under ICICI Lombard-Employees Stock Options Scheme-2005 with vesting schedule of 3 years, in the proportion of 30%-30%-40% starting one year from the date of grant of stock options i.e. April 15, 2026 for the performance period FY2026.

RESOLVED FURTHER THAT the Board of Directors of the Company including the Committee, be and is/are hereby authorised from time to time, to settle all questions that may arise in connection with or incidental to give effect to the above resolution, on account of any conditions as may be stipulated by IRDAI and/or any other Authority including the amount of remuneration, perquisites, stock options and/or other benefits, as may be agreed with Mr. Sanjeev Mantri, and as may be approved by IRDAI.

RESOLVED FURTHER THAT the other terms of employment of Mr. Sanjeev Mantri to the extent not amended or modified herein shall remain unchanged and further the Board of Directors including the Committee and/or any other person(s) authorised by the Board in this regard, be and is/are hereby authorised on behalf of the Company to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient including filing of the requisite forms or submission of documents with any Authority for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereof."

9. **Material Related Party Transactions with ICICI Bank Limited.**

To consider and, if thought fit, to pass, the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 23 and any other applicable Regulations of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with circulars issued by SEBI from time to time, Section 188 of the Companies Act, 2013 read with rules made thereunder, and such other applicable provisions, if any, including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof (hereinafter called as "Applicable Laws") and the 'Policy on Related Party Transactions' of the Company, the Members of the Company do hereby accord their approval to the Board of Directors of the Company (hereinafter referred to as "Board", which term shall be deemed to include Audit Committee or any other authorised Committee constituted/empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and/or carrying out and/or continuing with arrangements, contracts, agreements, transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with ICICI Bank Limited, up to an aggregate amount of ₹ 12,772 crores as mentioned in the below table during FY2028, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangements, transactions or as fresh and independent transaction(s) or otherwise, as mentioned hereunder, notwithstanding the fact that all such transactions, whether individually and/or in the aggregate with other transactions with ICICI Bank Limited, may exceed the limits prescribed under the Regulation 23 read with Schedule XII of the SEBI Listing Regulations or any other materiality threshold as may be applicable under any law, regulations from time to time, provided that the said arrangements, contracts, agreements, transactions shall be carried out at an arm's length basis and in the ordinary course of business of the Company:

Sr. No.	Name of related party and relationship	Nature of related party transaction	Maximum aggregate value/limit
1	ICICI Bank Limited: Holding Company (Promoter)	Material Related Party Transactions for subscribing to securities issued by Related Party and purchase of securities from Related Party (issued by related or unrelated parties)	₹ 5,000 crores
2		Material Related Party Transactions for sale of securities to Related Party (issued by related or unrelated parties)	₹ 5,000 crores
3		a) Insurance Services – Premium b) Insurance Services – Claims c) Income from Investment, Rental and other income d) Commission & Brokerage e) Royalty payment f) Establishment and other expenditure g) Purchase, Sale & other forms of sharing of Fixed & other Assets h) Dividend payments i) Foreign currency account, Intraday credit facility, derivative and forward contracts j) Other Receivables and Payables created during exchange of products, services and other arrangements	₹ 2,772 crores
		Total	**₹ 12,772 crores**

RESOLVED FURTHER THAT the Members of the Company do hereby accord their approval to the Board of Directors of the Company, to sign and execute all such documents, deeds and writings, including filing the said documents, etc. and to do all such acts, deeds and things and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereof, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereof expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Members of the Company, do hereby also accord their approval to the Board of Directors of the Company, to delegate all or any of its powers herein conferred to any Director(s) and/or official(s) of the Company /any other person(s) so authorised by it, in accordance with applicable laws, to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient including filing of the requisite forms or submission of documents with any Authority for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereof."

10. **Material Related Party Transactions with ICICI Securities Primary Dealership Limited.**

To consider, and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23 and any other applicable Regulations of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with circulars issued by SEBI from time to time, Section 188 of the Companies Act, 2013 read with rules made thereunder, and such other applicable provisions, if any, including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof (hereinafter called as "Applicable Laws") and the 'Policy on Related Party Transactions' of the Company, the Members of the Company do hereby accord their approval to the Board of Directors of the Company (hereinafter referred to as "Board", which term shall be deemed to include Audit Committee or any other authorised Committee constituted/empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and/or carrying out and/or continuing with arrangements, contracts, agreements, transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with ICICI Securities Primary Dealership Limited, up to an aggregate amount of ₹ 12,772 crores as mentioned in the below table during FY2028, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangements, transactions or as fresh and independent transaction(s) or otherwise, as mentioned hereunder, notwithstanding the fact that all such transactions, whether individually and/or in the aggregate with other transactions with ICICI Securities Primary Dealership Limited, may exceed the limits prescribed under the Regulation 23 read with Schedule XII of the SEBI Listing Regulations or any other materiality threshold as may be applicable under any law, regulations from time to time, provided that the said arrangements, contracts, agreements, transactions shall be carried out at an arm's length basis and in the ordinary course of business of the Company:

Sr. No.	Name of related party and relationship	Nature of related party transaction	Maximum aggregate value/limit
1	ICICI Securities Primary Dealership Limited (Promoter Group Entity)	Material Related Party Transactions for subscribing to securities issued by Related Party and purchase of securities from Related Party (issued by related or unrelated parties)	₹ 5,000 crores
2		Material Related Party Transactions for sale of securities to Related Party (issued by related or unrelated parties)	₹ 5,000 crores
3		a) Insurance Services – Premium b) Insurance Services – Claims c) Income from Investment, Rental and other income d) Commission & Brokerage e) Establishment and other expenditure f) Purchase, Sale & other forms of sharing of Fixed & Other Assets g) Dividend payments h) Other Receivables and Payables created during exchange of products, services and other arrangements	₹ 2,772 crores
		Total	**₹ 12,772 crores**

RESOLVED FURTHER THAT the Members of the Company do hereby accord their approval to the Board of Directors of the Company, to sign and execute all such documents, deeds and writings, including filing the said documents, etc. and to do all such acts, deeds and things and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereof, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereof expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Members of the Company, do hereby also accord their approval to the Board of Directors of the Company, to delegate all or any of its powers herein conferred to any Director(s) and/or official(s) of the Company /any other person(s) so authorised by it, in accordance with Applicable Laws, to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient including filing of the requisite forms or submission of documents with any Authority for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereof."

By Order of the Board
For ICICI Lombard General Insurance Company Limited

Sd/-
Vikas Mehra
Company Secretary
ACS 12117

Place: Mumbai
Date: May 26, 2026

Registered Office:
ICICI Lombard House,
414, Veer Savarkar Marg,
Near Siddhivinayak Temple,
Prabhadevi, Mumbai - 400025
CIN: L67200MH2000PLC129408
Tel No.: +91-22-6196 1100
Website: www.icicilombard.com

NOTES

1. The Company considers Annual General Meeting ("AGM") as a platform, which enable the shareholders to exercise their voting rights, express their views, address concerns, and actively contribute to the Company's governance. The Ministry of Corporate Affairs ("MCA") vide its General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020 and subsequent circulars issued in this regard, the latest being circular dated September 22, 2025 ("MCA Circulars"), has permitted the holding of AGM through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"). In compliance with the provisions of Companies Act, 2013 ("the Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and MCA Circulars, the Twenty-Sixth (26^{th}) AGM of the Company is scheduled to be held on **Friday, June 19, 2026 at 3:00 p.m.** (IST) through VC / OAVM, without the physical presence of the Members at a common venue. The Registered Office of the Company shall be deemed venue for the AGM.

2. The relevant Explanatory Statement pursuant to Section 102(1) of the Act setting out the material facts concerning ordinary business in Item Nos. 4 to 6 and special business in respect of Item Nos. 7 to 10 of this Notice as set out above is annexed hereto. Further, the relevant details with respect to Item Nos. 4, 7 and 8 pursuant to Regulation 36(3) of the SEBI Listing Regulations and SS-2, in respect of Director(s) proposed to be appointed/re-appointed and the Director whose remuneration is proposed for approval of the Members are given in the **Annexure I** of this Notice.

   The relevant details with respect to Item Nos. 9 and 10 pursuant to SEBI Master Circular for compliance with the provisions of the SEBI Listing Regulations by listed entities dated July 11, 2023 (last updated on January 30, 2026) ("SEBI Master Circular on LODR") read with Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" in respect of proposed Material Related Party Transactions for approval of the Members are given in the **Annexure II** of this Notice.

3. As per the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held in accordance with the MCA Circulars through VC / OAVM, the facility for the appointment of proxies by the Members will not be available. Accordingly, the Attendance Slip, Proxy Form and Route Map are not annexed to this Notice.

4. In terms of provisions of Section 113 of the Act, the Institutional Investors / Corporate Members (i.e. other than Individuals, HUF, NRI, etc.) intending to authorise their representatives to participate and vote at the Meeting, are requested to send a certified copy (PDF Format) of the Board Resolution/ Power of Attorney/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at scrutinizer@dholakia-associates.com with a copy marked to evoting@nsdl.com by mentioning the DP Id and Client Id or folio number not later than 48 hours before the scheduled time of the commencement of the Meeting. The Institutional Investors / Corporate Members (i.e. other than Individuals, HUF, NRI, etc.) can also upload their Board Resolution/ Power of Attorney/ Authority Letter, etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under E-Voting tab in their login.

5. All Members, Institutional Investors are encouraged to attend the AGM through VC / OAVM and cast their vote on the proposed resolutions, as applicable.

6. The facility for joining the AGM through VC/ OAVM shall be made available thirty (30) minutes prior to the scheduled time for the AGM, on first come first serve basis and the window for joining shall be kept open till the expiry of thirty (30) minutes after the scheduled time to start the AGM. However, Members holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson(s) of the Audit Committee, Board Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors, etc. are allowed to join/attend the meeting without restriction on account of first come first serve basis.

7. Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, and relevant MCA Circulars, the Company is delighted to provide a facility of electronic voting (e-Voting) to its Members in respect of the business to be transacted at the AGM. The Company has engaged National Securities Depository Limited ("NSDL"), as an authorised e-Voting agency, for facilitating voting through electronic means (remote e-Voting and e-Voting during the AGM). The detailed procedure for participating in the meeting through VC / OAVM and instructions for e-Voting i.e. remote e-Voting / e-Voting during the AGM, forms part of this Notice.

9. **Registrar and Transfer Agent ("RTA"):** The Company's Registrar and Transfer Agent (RTA) for its share registry is KFin Technologies Limited ("KFintech/ Registrar/ RTA") having its office at Selenium Building, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500032, Unit: ICICI Lombard General Insurance Company Limited.

10. ELECTRONIC DISPATCH OF AGM NOTICE AND INTEGRATED ANNUAL REPORT

In compliance with the MCA Circulars and Regulation 36 of SEBI Listing Regulations and other relevant circulars issued in this regard ("SEBI Circulars"), the Notice of the AGM along with the Integrated Annual Report of the Company for FY2026 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Depository Participant(s) ("DPs") / Company / RTA of the Company.

The Notice of AGM and Integrated Annual Report of the Company for FY2026 will also be available on the website of the Company, website of the Stock Exchanges and on the website of e-Voting agency i.e. NSDL (agency for providing the e-Voting facility) and can be assessed through following links:

Company's website	www.icicilombard.com
Stock Exchange(s) website	www.bseindia.com www.nseindia.com
E-Voting agency's website	www.evoting.nsdl.com.

As per Regulation 36(1)(b) of the SEBI Listing Regulations, as amended, the Company is also sending a letter to Members whose e-mail addresses are not registered with DPs/ Company/ RTA of the Company, providing the web-link, including the exact path from where the Integrated Annual Report of the Company for FY2026 can be accessed.

Members desirous of obtaining physical copy of the Notice of the AGM and Integrated Annual Report of the Company for FY2026 are required to send a request to the Company, mentioning their DP ID & Client ID / folio number, through email at investors@icicilombard.com or einward.ris@kfintech.com

The Company is committed towards adopting environmental friendly practices, accordingly, Members are requested to support our commitment by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered / updated their email addresses are requested to register / update their email addresses with their respective DP(s), and Members holding shares in physical mode are requested to furnish Form ISR-1, and other relevant forms along with the necessary documents mentioned in the said Forms to KFintech, at Selenium Building, Tower B, Plot No. 31-32, Financial District, Nanakramguda,Serilingampally, Hyderabad, Rangareddy, Telangana - 500032, Unit: ICICI Lombard General Insurance Company Limited.

11. DIVIDEND RELATED INFORMATION

I) Record date and Dividend:

a) The Company has fixed Friday, May 29, 2026 as the **"Record Date"** for determining entitlement of Members to final dividend for the financial year ended March 31, 2026.

b) The final dividend for FY2026 of ₹ 7.0/- per equity share i.e. at the rate of 70% of face value of ₹ 10/- each, as recommended by the Board of Directors, if approved by the Members of the Company at AGM, will be paid on or before Friday, July 3, 2026, subject to deduction of tax at source, as may be applicable, to those Members:

i) whose name appear as Beneficial Owner as at the end of business hours on the Record Date i.e. Friday, May 29, 2026 in the list of Beneficial Owners to be furnished by NSDL and Central Depository Services (India) Limited ("CDSL") in respect of the shares held in dematerialised form; and

ii) whose name appear as Members in the Register of Members of the Company, as at the end of business hours on the Record Date i.e. Friday, May 29, 2026 in respect of shares held in physical form, after giving effect to valid request(s) received for transmission or transposition of shares and lodged with the Company or RTA on or before the Record Date.

II) Tax Deduction at Source ('TDS')

As per the Income-tax Act, 2025 ("the Act"), as amended by the Finance Act, 2026, dividend paid or distributed by the Company to the Members shall be taxable in the hands of the Members. The Company shall therefore be required to deduct tax at source ("TDS") at the prescribed rates at time of making payment of the said dividend. For further information on TDS, please refer **Annexure III** of this Notice on "Instructions on deduction of Tax at Source on Dividend."

12. ELECTRONIC CREDIT OF DIVIDEND

As per the provisions prescribed by SEBI, the Company is required to use the bank account details furnished by the Depositories, in case shares are held in dematerialised mode and the bank account details maintained by the Company/RTA, in case shares are held in physical mode, for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the Electronic Clearing Service ("ECS").

In respect of Members holding shares in dematerialised form, the bank account details as furnished by the respective Depositories to the Company, will be used for the purpose of payment of dividend through electronic mode. The Company/ RTA will not act on any direct request from Members holding shares in dematerialised form for change/ addition / deletion of such bank account details. Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank account details, ECS mandates, email addresses, nominations, change of address/ name etc. to their respective DPs only and not to the Company or KFintech.

Members holding shares in physical form, who have not updated their KYC details including bank account details for receiving the electronic credit of dividend directly in their bank accounts, are requested to send the following relevant documents to RTA of the Company mentioning the name, and folio number:

a) Form ISR-1 duly filled and signed by the shareholders for registering the following details:

   i) Bank account details viz. Name of Bank and Bank Branch, Bank Account Number, 11-digit IFSC, and 9-digit MICR Code.

   ii) Contact details viz. postal address, mobile number, and Email Address

   iii) PAN

   iv) Specimen Signature (as applicable)

b) Original cancelled cheque bearing the name of the Member or first holder or Bank passbook/statement attested by the Bank,

c) Self-attested copy of the PAN Card; and

d) Self-attested copy of any document (such as AADHAAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

Members are requested to submit the Form ISR-1 along with necessary documents prescribed therein either through in-person verification, through post or through electronic mode with e-sign.

The said Form ISR-1 can be downloaded from the Company's website at https://www.icicilombard.com/docs/default-source/shareholding-pattern/form-isr-1---request-for-registering-pan-and-kyc-details.pdf or from the website of RTA at https://ris.kfintech.com/clientservices/investors/isrs.aspx.

13. UNCLAIMED / UNPAID DIVIDEND AND TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The dividend that remain unclaimed / unpaid for a period of seven years from the date of transfer to the Company's Unpaid Dividend Account, will be, as per the provisions of Section 124 of the Act and rules made thereunder, transferred to the Investor Education and Protection Fund ("IEPF"). Further, all shares in respect of which dividends have remained unclaimed for seven consecutive years or more are required to be transferred to IEPF. Once unclaimed / unpaid dividend or shares are transferred to IEPF, no claim shall lie in respect thereof with the Company.

In accordance with the aforesaid provisions, the unclaimed / unpaid dividend pertaining to Final Dividend for FY2019 and Interim Divided for FY2020 is due for transfer to IEPF in FY2027. Further, shares on which dividend is lying unclaimed for seven consecutive years will also be transferred to IEPF Authority during FY2027. The Company has uploaded the details of unpaid/ unclaimed dividend amounts along with the due date of transfer of dividend to IEPF Authority on the website of the Company at https://www.icicilombard.com/investor-relations.

The details of unclaimed dividend and shares transferred to IEPF Authority is detailed out in the Board's Report forming part of Annual Report of the Company, for FY2026.

Members desiring to claim unclaimed / unpaid dividends are requested to correspond with KFintech or the Company Secretary, at the Company's registered office or can write an email to einward.ris@kfintech.com or investors@icicilombard.com.

Members whose unclaimed dividends/shares are transferred to the IEPF Authority can claim the same by making an online application to the IEPF Authority in the prescribed Form IEPF-5 by following the refund procedure as detailed on the website of IEPF Authority at https://www.iepf.gov.in/content/iepf/global/master/Home/Home.html.

The Members are hereby informed that the IEPF Authority, MCA has launched a Second 100 day Campaign - "Saksham Niveshak". Under this campaign, companies are required to create awareness amongst shareholders to update their KYC details viz. Bank Account details, PAN, and Contact information, to enable them to claim unclaimed dividends and shares before the same are transferred to the IEPF Authority.

The Company has, from time to time and under the first Campaign has informed Members about status of their unclaimed dividend lying with the Company, year in which it is due to transfer to IEPF Authority and process of updating their KYC details including Bank and other details in order to claim the said unclaimed dividend. Members are requested to kindly update their KYC, bank account details in the manner as mentioned in this notice in order to receive electronic credit of dividend.

14. NOMINATION

As per the provisions of Section 72 of the Act and SEBI Circular issued in this regard, the facility for registering nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. Further, Member desirous of opting out or cancel the nomination, may submit Form ISR-3 and / or SH-14 (in case of shares are held in physical mode). The said forms can be downloaded from the Company's website at www.icicilombard.com or from the website of RTA at https://ris.kfintech.com/clientservices/investors/isrs.aspx.

Members are requested to submit the said details to their respective DPs in case shares are held by them in dematerialised form and to KFintech in case the shares are held in physical form.

15. TRANSFER AND TRANSMISSION OF SHARES

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. Further, SEBI has made it mandatory for all listed companies to issue securities only in dematerialised form while processing investor service requests viz., issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificate / folios, transposition, transmission, etc.

In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise their securities held in physical form. Members can contact Company's RTA i.e. KFintech at einward.ris@kfintech.com or the Company at investors@icicilombard.com for assistance in this regard. Members may also refer to Investor FAQs hosted on the investor relation section of Company's website at www.icicilombard.com.

Pursuant to Regulation 40(1) of the SEBI Listing Regulations, requests for transfer of securities of the Company shall be processed only if the securities are held in dematerialised form with a Depository. Transmission or Transposition of securities, whether held in physical or dematerialised form, shall also be effected only in dematerialised form.

Member are requested to submit duly filled and signed Form ISR-4 to the RTA of the Company: KFin Technologies Limited, (Unit: ICICI Lombard General Insurance Company Limited), Selenium Building, Tower-B, Plot no. 31&32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500032 or can alternatively send an email at einward.ris@kfintech.com or investors@icicilombard.com along with the documents/ details specified therein. The said Form ISR-4 is also hosted on the website of the Company at https://www.icicilombard.com/docs/default-source/shareholding-pattern/form-isr-4---request-for-issue-of-duplicate-certificate-and-other-service-requests.pdf and RTA at https://ris.kfintech.com/clientservices/investors/isrs.aspx.

16. UPDATION OF MANDATORY KYC DETAILS

SEBI has mandated that with effect from April 1, 2024, dividend to the Members holding shares in physical form and whose folios are not updated with any of the KYC details including contact details viz. postal address, e-mail address, phone number, bank account details (bank name & branch, bank account number, IFS Code and MICR Code) and specimen signature, shall be paid only through electronic mode.

Accordingly, Members holding shares in physical form who have not updated their KYC details are requested to complete the mandatory KYC by following procedure as mentioned in this notice.

Further, SEBI vide its notification dated November 18, 2025, have amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 wherein companies are mandated to pay all the future dividend(s) to shareholders through Electronic mode only.

Accordingly, all the Members holding shares in demat form are requested to update their bank account details with respective DP(s) and KYC as mentioned above with the KFintech (where shares are held in physical form) to receive the electronic and timely credit of dividend.

Members are requested to intimate changes, if any, pertaining to their name, postal address, Email ID, telephone/ mobile numbers, PAN, mandates, nominations, power of attorney, bank details (such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.), with necessary documentary evidence, to their DPs in case the shares are held by them in dematerialised form and to the Company/ RTA.

Members may further note that KFin has an online application for Investor Query wherein Members can execute activities such as, raising Service Request, Query, Complaints, check for status, KYC details, etc., which can be accessed at https://ris.kfintech.com > Investor Services > Investor Support

17. GREEN INITIATIVE

To support "Green Initiative", the Members who wish to update / register their email addresses, are requested to update / register the same with their respective DPs, in case shares are held in dematerialised form and with KFintech, in case shares are held in physical form. This would help the Company for sending paperless communication in future.

18. GRIEVANCE REDRESSAL MECHANISM

The Company is committed to provide effective services to the investors by cultivating cordial relationships with investors and effectively redress grievances on regular and consistent basis, which boosts investor's confidence thereby maximizing investors' value.

The Company has strengthened its existing investor grievance handling processes by adopting more stringent timelines for resolving queries of the investors and extending facility of lodging query/complaint through Online Dispute Resolution mechanism in accordance with regulatory prescription.

Investors can settle their queries / concerns in the manner as mentioned hereunder:

1. By registering their query / complaint with the Company / RTA of the Company by sending an email at investors@icicilombard.com or einward.ris@kfintech.com

2. If the query / complaint remain unresolved beyond the reasonable time, investors may in accordance with the SEBI Complaint Redressal System (SCORES) guidelines, escalate the same through the SCORES portal.

3. If the disposal of complaint through SEBI SCORES portal is not up to the satisfaction of the investor, resolution through Online Dispute Resolution (ODR) mechanism may be opted.

The Company has hosted Standard Operating Procedure for Investor Servicing and Redressal of Investor Grievances containing escalation matrix for resolution of disputes raised by investors, on the website of the Company at https://www.icicilombard.com/docs/default-source/policies-of-the-company/sop-for-resdressal-of-investor-grievances.pdf.

19. PROCEDURE FOR INSPECTION OF DOCUMENTS

The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act and other relevant documents referred to in this Notice of the AGM and explanatory statement will be available for inspection during the AGM through electronic mode. Further, in compliance with the requirements of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, a certificate from Secretarial Auditor, confirming that the Employee Stock Option Scheme and Employee Stock Unit Scheme of the Company was implemented in accordance with the said Regulations and as per the resolution passed by the Members, will also be available for inspection by the Members during the AGM through electronic mode.

All documents referred to in this AGM Notice will also be available for inspection without any fees by the Members during normal business hours on all working days from the date of circulation of this Notice up to the date of AGM, i.e. Friday, June 19, 2026. Members seeking to inspect such documents can send an email to investors@icicilombard.com mentioning their name, folio no. / DP ID and client ID, with a self-attested copy of their PAN card attached to the email.

20. INFORMATION AND INSTRUCTIONS FOR E-Voting

a. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and relevant MCA Circulars and provisions of Regulation 44 of the SEBI Listing Regulations read with relevant SEBI Circulars, the Members of the Company are provided with the facility to cast their vote electronically, through e-Voting service provider i.e. NSDL, on all resolutions set forth in this Notice.

b. The Cut-off date is the date on which the right of voting of the Members shall be reckoned and a person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

c. The voting rights of the Members shall be in proportion to their share in the paid up share capital of the Company as on the cut-off date.

d. A Member, who is a related party to the Company, shall not vote to approve the resolutions specified in Item Nos. 9 and 10 of this Notice, irrespective of whether the Member is a party to the particular related party transaction or not.

e. The Members can opt for only one mode of voting i.e. remote e-Voting or e-Voting during the AGM. The Members who have cast their vote by remote e-Voting may also attend the AGM but will not be able to vote again during the AGM.

f. In case of joint holders attending the Meeting, only such Member whose name appears as the first holder in the order of names will be entitled to vote.

g. **Members are requested to take note of the key points related to remote e-Voting for this AGM as mentioned below:**

   i. The remote e-Voting facility will be available during the following period:

Commencement of remote e-Voting	From 9:00 a.m. (IST) on Tuesday, June 16, 2026
End of remote e-Voting	Up to 5:00 p.m. (IST) on Thursday, June 18, 2026

ii. During the aforesaid period, members holding shares either in dematerialised form or in physical form, as on the cut-off date for e-Voting i.e. Friday, June 12, 2026, may cast their votes electronically through remote e-Voting facility. The remote e-Voting module shall be disabled by NSDL for voting immediately after 5:00 p.m. (IST) on Thursday, June 18, 2026. Members, who have not cast their votes during aforementioned dates, may cast their votes through e-Voting platform made available during the AGM.

iii. Once the Member has cast his/ her vote on resolutions set forth in the AGM Notice through remote e-Voting, he/ she shall not be allowed to change it subsequently or cast the vote again.

iv. Any person, holding shares in physical form and non-individual members holding shares in demat mode, who acquires shares of the Company and becomes a Member of the Company after sending of Notice of the AGM and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if Member is already registered with NSDL for remote e-Voting then they can use their existing User ID and password for casting the vote. If Member forgot his/her password, they can reset password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on https://www.evoting.nsdl.com or call on 022 - 4886 7000.

v. In case of individual Member holding shares in dematerialised mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice of the AGM and holding shares as on the cut-off date may follow steps mentioned in the Notice of the AGM under **'Access to NSDL e-Voting system'.**

E-Voting Instructions: The process and manner of remote e-Voting are explained herein below:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system:

A. Login method for E-Voting and joining virtual meeting for individual shareholders holding securities in dematerialised mode:

As per SEBI Master Circular on LODR, e-Voting process has been enabled to all the individual demat account holders by way of single login credential, through their demat accounts/websites of Depositories/ DPs to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and email ID with their DPs to access e-Voting facility.

Login method for individual shareholders holding securities in dematerialised mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in dematerialised mode with NSDL.	**1. OTP based login:** (i) Click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp (ii) Enter your 8 digit DP ID, 8 digit Client Id, PAN, Verification code and generate OTP. (iii) Enter the OTP received on your registered email address/mobile number and click on login. (iv) After successful authentication, you will be redirected to NSDL site wherein you can see e-Voting page. (v) Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining AGM and e-Voting during the meeting. **2. Users already registered for IDeAS facility:** (i) Visit e-services website of NSDL viz. https://eservices.nsdl.com (ii) Click on the 'Beneficial Owner' icon under 'Login' available under 'IDeAS' section. (iii) Enter User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on 'Access to e-Voting ' appearing on the left-hand side under e-Voting services and you will be able to see e-Voting page. (iv) Click on Company name or e-Voting service provider i.e. NSDL. You will be re-directed to e-Voting website of NSDL to cast your vote during the remote e-Voting period or joining AGM and e-Voting during the AGM.

Type of shareholders	Login Method
	3. User not registered for IDeAS facility: (i) Click on link: https://eservices.nsdl.com and select 'Register Online for IDeAS' OR Click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp (ii) Proceed with completing the required fields. (iii) Follow steps mentioned in point no. 2 above. **4. Alternatively, by directly accessing the e-Voting website of NSDL:** (i) Visit e-Voting website of NSDL viz. https://www.evoting.nsdl.com (ii) Click on the icon 'Login' available under 'Shareholder/Member' section. (iii) On the Login page, enter your User ID (i.e. your 16 characters demat account number held with NSDL), Password/ OTP and a verification code as shown on the screen. (iv) After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL. You will be re-directed to e-Voting website of NSDL to cast your vote during the remote e-Voting period or joining AGM & vote during the AGM. 5. Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in dematerialised mode with CDSL	**1. User already registered for Easi/Easiest:** (i) Visit www.cdslindia.com and click on 'Login' and select 'New System Myeasi' (ii) Enter your User ID and Password. Option will be made available to reach e-Voting page without any further authentication. (iii) After successful login, the user will be able to see the e-Voting option. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. NSDL for casting vote during the remote e-Voting period or joining AGM and e-Voting during the AGM. Additionally, there is also links provided to access the system of all e-Voting service providers, so that the user can visit the e-Voting service providers' website directly. **2. User not registered for Easi/Easiest:** (i) Option to register is available at: www.cdslindia.com (ii) Click on 'Login' and select 'New System Myeasi' and then click on registration option. (iii) After successful registration, follow steps mentioned in point no. 1 above. **3. Alternatively, by directly accessing the e-Voting website of CDSL:** (i) Visit www.cdslindia.com and select 'E Voting'. (ii) Enter your demat account number and PAN. (iii) System will authenticate user by sending OTP on registered Mobile No. & Email ID as recorded in the demat account. (iv) After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting service providers
Individual Shareholders (holding securities in dematerialised mode) login through their depository participants	1. You can login using the credentials of your demat account through your DP registered with NSDL/ CDSL, for e-Voting facility. 2. Once logged-in, you will be able to see 'e-Voting' option. Once you click on 'e-Voting' option and after successful authentication, you will be re-directed to e-Voting module of NSDL/CDSL wherein you can see e-Voting feature. 3. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL to cast your vote during the remote e-Voting period or join AGM and e-Voting during the AGM.

Important Note:

Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in dematerialised mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 48867000
Individual Shareholders holding securities in dematerialised mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

B. Login method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

How to Log-in to NSDL E-Voting website?

I. Visit the e-Voting website of NSDL. Open web browser by clicking the URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.

II. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.

III. A new screen will open. You will have to enter your User ID, Password/OTP and a verification code as shown on the screen.

IV. Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

V. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 139403 then user ID is 139403001***

VI. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

VII. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Click on **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, PAN, name and registered address.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

VIII. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

IX. Now, you will have to click on “Login” button.

X. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

I. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.

II. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period or during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.

III. Now you are ready for e-Voting as the Voting page opens.

IV. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

V. Upon confirmation, the message “Vote cast successfully” will be displayed.

VI. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page

VII. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email addresses for e-Voting for the resolutions set out in this notice:

In case shares are held in physical mode, please provide your name, folio no., scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and Aadhar Card by sending email to investors@icicilombard.com.

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self attested scanned copy of PAN card and Aadhar Card to investors@icicilombard.com.

Alternatively, shareholder may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing above mentioned documents.

As per SEBI Master Circular on LODR, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with DPs. Members are required to update their mobile number and email addresses correctly in their demat account in order to access e-Voting facility.

21. VOTING AT AGM

a) The procedure for e-Voting during the AGM is same as the instructions mentioned above for remote e-Voting read with the general instructions provided for the same.

b) The e-Voting window shall be activated upon instructions of the Chairperson of the Meeting during the AGM.

c) Only those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

d) Members who have already cast their votes by remote e-Voting will be eligible to attend the AGM through VC/OAVM. However, these Members will not be entitled to cast their votes again during the AGM. A Member can opt for only single mode of voting i.e. through remote e-Voting or voting through VC/ OAVM mode during the AGM.

22. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/ OAVM:

a) Members will be able to attend the AGM through VC/ OAVM or view the live webcast of AGM provided by NSDL at https://www.evoting.nsdl.com by following the steps mentioned above for Access to NSDL e-Voting system.

After successful login, click on the link of ‘VC/OAVM’ placed under ‘Join General meeting’ menu against Company name available in Shareholder/ Member login where EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

b) Members can join the AGM through VC/ OAVM 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice.

c) Members are encouraged to join the Meeting through laptops for better experience.

d) Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

23. GENERAL GUIDELINES FOR MEMBERS:

a) It is strongly recommended that Members take utmost care of their password and not to share their password with any other person. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on https://www.evoting.nsdl.com to reset the password.

b) In case of any queries relating to e-Voting you may refer to the FAQs for Shareholders and e-Voting user manual for Shareholders available at the download section of https://www.evoting.nsdl.com or call on 022 - 4886 7000 or send an email request at evoting@nsdl.com

c) In case of any grievances connected with facility for e-Voting, please contact Ms. Pallavi Mhatre, Asst. Vice President, T301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400051. Email: evoting@nsdl.com Tel: 022-4886 7000. Alternatively, Members may also write to the Company Secretary of the Company at investors@icicilombard.com.

24. SPEAKER REGISTRATION BEFORE AGM

a) Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/ folio number and mobile number at investors@icicilombard.com from 9:00 a.m. (IST) on Sunday, June 14, 2026 to 5:00 p.m. (IST) on Tuesday, June 16, 2026.

b) Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers, depending on the availability of time at the AGM.

c) For the smooth conduct of proceedings of the AGM, Members are encouraged to send their queries in advance mentioning their name, DP ID and Client ID / folio number, mobile number before 5:00 p.m. (IST) on Tuesday, June 16, 2026 at investors@icicilombard.com.

25. TRANSCRIPT OF AGM

The recorded transcript of this meeting, shall as soon as possible, be made available on the website of the Company i.e. www.icicilombard.com

26. SCRUTINIZER FOR E-Voting AND VOTING RESULTS

a) The Board has appointed Dholakia & Associates LLP, Practicing Company Secretaries, as the Scrutinizer, to Scrutinize, the entire e-Voting process in a fair and transparent manner. Mr. Nrupang Dholakia (Membership No. FCS 10032), Managing Partner and failing him, Ms. Michelle Martin (Membership No. ACS 26000), will represent Dholakia & Associates LLP to Scrutinize the e-Voting during the AGM and remote e-Voting process in a fair and transparent manner.

b) The Scrutinizer shall, after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-Voting and make, not later than two working days from the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or to a person authorized by the Chairperson in writing who shall countersign the same.

c) The Chairperson or the person authorized by him in writing shall forthwith on receipt of the consolidated Scrutinizer's Report, declare the Results of the voting. The Results declared, along with the Scrutinizer's Report, shall be hosted on the Company's website at www.icicilombard.com and on the website of NSDL immediately after the results is declared and submitted to BSE Limited and the National Stock Exchange of India Limited, where the equity shares of the Company are listed and shall also be displayed at the Registered Office of the Company.

d) The Resolutions shall be deemed to be passed on the date of AGM i.e. Friday, June 19, 2026, subject to receipt of votes in favour of the Resolutions.

27. We would also like to draw attention of Members to Senior Citizens Investor Cell which has been formed by KFintech to assist exclusively to the Members who are senior citizens (above 60 years of age) in redressing their grievances, complaints and queries. The senior citizens wishing to avail this service can send the communication along with the prescribed documents to senior.citizen@kfintech.com. A dedicated toll-free number 1800 309 4006 is also provided for the convenience of the senior citizens.

By Order of the Board
For ICICI Lombard General Insurance Company Limited

Sd/-
Vikas Mehra
Company Secretary
ACS 12117

Place: Mumbai
Date: May 26, 2026

Registered Office:
ICICI Lombard House,
414, Veer Savarkar Marg,
Near Siddhivinayak Temple,
Prabhadevi, Mumbai - 400025
CIN: L67200MH2000PLC129408
Tel No.: +91-22-6196 1100

EXPLANATORY STATEMENT SETTING OUT THE MATERIAL FACTS PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 4

To appoint a Director in place of Mr. Sandeep Batra (DIN:03620913), who retires by rotation and being eligible, offers himself for re-appointment

Section 152(6) of the Companies Act, 2013 ("the Act") provides that not less than two-thirds of the total number of Directors of a public company shall be persons whose period of office is liable to determination for retirement by rotation. It further states that one-third of the Directors out of the two-thirds excluding Independent Directors, liable to retire by rotation, who have been longest in office since their last appointment shall retire from office at every Annual General Meeting ("AGM") of the Company.

In accordance with the aforesaid provisions of the Act and the Articles of Association of the Company, Mr. Sandeep Batra (DIN:03620913), Non-executive, Non-independent Director of the Company, shall be liable to retire by rotation at the ensuing AGM. Mr. Sandeep Batra, being eligible, has offered himself for re-appointment. He was appointed as a Non-executive, Non-independent Director on the Board of the Company with effect from October 17, 2018.

Mr. Sandeep Batra has confirmed that he is not disqualified from being appointed as a Director under Section 164 of the Act. Necessary disclosures pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings, issued by Institute of Company Secretaries of India, with regard to the re-appointment of Mr. Sandeep Batra, are provided in **Annexure I** of this Notice.

Except Mr. Sandeep Batra and his relatives, none of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the resolution at Item No. 4 of the accompanying Notice for approval of the Members of the Company as an **Ordinary Resolution**.

Item Nos. 5 & 6

Item No. 5:

To appoint B S R & Co. LLP, Chartered Accountants as one of the Joint Statutory Auditors of the Company for a term of four (4) consecutive years to hold office from the conclusion of Twenty-Sixth (26th) Annual General Meeting till the conclusion of the Thirtieth (30th) Annual General Meeting of the Company

Item No. 6:

To approve audit remuneration of Walker Chandiok & Co. LLP, Chartered Accountants and B S R & Co. LLP, Chartered Accountants, Joint Statutory Auditors of the Company for FY2027

The Members of the Company, at their Twenty-First (21st) AGM held on August 10, 2021, had approved re-appointment of PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration No. 003990S/S200018) as one of the Joint Statutory Auditor of the Company, for a period of five (5) consecutive years (second term) from the conclusion of Twenty-First (21st) AGM until the conclusion of the Twenty-Sixth (26th) AGM of the Company.

The second term of PKF Sridhar & Santhanam LLP, Chartered Accountants as one of the Joint Statutory Auditors of the Company shall conclude at the Twenty-Sixth (26th) AGM of the Company.

In this regard, based on the recommendation of the Audit Committee, the Board of Directors of the Company at their Meeting held on April 15, 2026, approved and recommended for the approval of Members, the appointment of B S R & Co. LLP, Chartered Accountants, (Firm Registration No. 101248W/W-100022), as one of the Joint Statutory Auditor of the Company for a period of four (4) consecutive years to hold office from the conclusion of Twenty-sixth (26th) AGM until the conclusion of Thirtieth (30th) AGM of the Company.

In terms of the Master Circular on Corporate Governance for Insurers, 2024, dated May 22, 2024 ("Master Circular on CG") issued by the Insurance Regulatory and Development Authority of India, an audit firm shall be eligible for appointment for a period of 4 (four) consecutive years, instead of erstwhile period of 5 (five) consecutive years. Further, the existing tenure of Statutory Auditors may continue till their completion of tenure. Accordingly, B S R & Co. LLP, Chartered Accountants, have been proposed to be appointed for a term of four (4) years.

The Company invited proposals from reputed eligible chartered accountant firms. The Audit Committee after evaluating the proposals and considering various factors such as profile including size, experience, independence, and eligibility criteria prescribed under the Act and Master Circular on CG and being satisfied that qualifications and experience of B S R & Co. LLP, Chartered Accountants is commensurate with the size and requirements of the Company, recommended to the Board appointment of B S R & Co. LLP, Chartered Accountants as one of the Joint Statutory Auditors of the Company.

B S R & Co. LLP, Chartered Accountants, has consented to act as one of the Joint Statutory Auditors of the Company and have intimated that such appointment would be in accordance with the conditions prescribed in Section 139 of the Act and have also confirmed their eligibility to be appointed as Statutory Auditor in terms of Section 141 of the Act and are not holding any securities of the Company and holds a valid Peer Review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI") as required under Regulation 33(d) of the Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Obligations"). The appointment of B S R & Co. LLP, Chartered Accountants, is in conformity with respect to the eligibility, qualifications and other requirements of the auditors as prescribed under Master Circular on CG and other applicable regulation(s)/circular(s) issued by Insurance and Regulatory Development Authority of India ("IRDAI").

The details in relation to and credentials of B S R & Co. LLP, Chartered Accountants are as follows:

B S R & Co. was constituted on March 27, 1990 as a partnership firm and was thereafter converted into limited liability partnership i.e. B S R & Co. LLP, on October 14, 2013. The registration no. of the Firm is 101248W/W-100022. The registered office of the Firm is at 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai- 400063.

B S R & Co. LLP is a member entity of B S R & Affiliates; a network registered with the Institute of Chartered Accountants of India.

The Firm has over 4000 staff and 170+ Partners and has offices across 14 locations. The Firm audits various companies listed on stock exchanges in India including companies in the insurance sector.

The Members of the Company at their Twenty-Third (23rd) AGM held on July 6, 2023, had approved appointment of Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), as one of the Joint Statutory Auditor of the Company, for a period of five (5) consecutive years (first term) to hold office from the conclusion of Twenty-Third (23rd) AGM until the conclusion of Twenty-Eighth (28th) AGM of the Company.

The Members of the Company at their Twenty-Fifth (25th) AGM held on June 30, 2025 had approved audit remuneration of ₹ 16.0 million each i.e. total remuneration of ₹ 32.0 million plus reimbursement of out of pocket expenses, if any, and applicable taxes thereon, to be paid to the Joint Statutory Auditors (PKF Sridhar & Santhanam LLP, Chartered Accountants and Walker Chandiok & Co. LLP) for FY2026 in connection with the audit of the financial statements and financial results of the Company for FY2026 including fees for audit of financial statements of International Financial Services Centres Insurance Office ("IIO") branch, fees for reviewing the internal financial controls of the Company, issuing certificate on compliance of conditions of Corporate Governance prescribed under the SEBI Listing Regulations and other matters as prescribed under the Auditing Standards.

Pursuant to the Master Circular on CG and the applicable provisions of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company, based on the recommendation of the Audit Committee, at their Meeting held on April 15, 2026 have approved audit remuneration of ₹ 16.3 million each i.e. total audit remuneration of ₹ 32.6 million plus reimbursement of out of pocket expenses, if any, and applicable taxes thereon, to be paid to each of the Joint Statutory Auditors to carry out the audit of the financial statements and financial results of the Company for FY2027 including fees for audit of financial statements of IIO branch, fees for reviewing the internal financial controls of the Company, issuing certificate on compliance of conditions of Corporate Governance prescribed under SEBI Listing Regulations and other matters as prescribed under the Auditing Standards, subject to approval of the Members of the Company.

There is no material change in the fees proposed to be paid to the proposed Auditor as compared to the fees paid to the incumbent Auditor. The statutory audit fees proposed to be paid to the Joint Statutory Auditors is commensurate with the scope of work, nature of industry, statutory requirements and scale of operations of the Company's business.

Further, the Company obtains other permissible services from the Joint Statutory Auditors of the Company from time to time in the form of various certification to be submitted to MCA, SEBI, IRDAI, IFSCA and other authorities/ regulators/ departments under various statutes/laws and for other business purposes.

During FY2026, Joint Statutory Auditors have also carried out review of the Group Reporting Pack required for the consolidation of ICICI Bank Limited's financial statements with those of its subsidiaries. Further, one of the Joint Statutory Auditor, viz., PKF Sridhar & Santhanam LLP, Chartered Accountants has also carried out review of proforma Ind AS Financial Statements for FY2024 and FY2025 and reasonable assurance of Business Responsibility and Sustainability Report Core attributes for FY2026. The details of Statutory Audit remuneration and other fees paid / payable for other assignments to the Joint Statutory Auditors of the Company for FY2026, are disclosed in the Board's Report.

Members of the Company are requested to consider and approve appointment of B S R & Co. LLP, Chartered Accountants, as one of the Joint Statutory Auditor of the Company for a period of four (4) consecutive years to hold office from the conclusion of Twenty-Sixth (26th) AGM until the conclusion of Thirtieth (30th) AGM of the Company.

Members of the Company are also requested to consider and approve audit remuneration of ₹ 16.3 million each i.e. total audit remuneration of ₹ 32.6 million to be paid to Joint Statutory Auditors (Walker Chandiok & Co. LLP, Chartered Accountants and B S R & Co. LLP, Chartered Accountants) plus reimbursement of out of pocket expenses, if any, and applicable taxes thereon, to carry out the audit of the financial statements and financial results of the Company for FY2027 including fees for audit of financial statements of IIO branch, fees for reviewing the internal financial controls of the Company, issuing certificate on compliance of conditions of Corporate Governance prescribed under SEBI Listing Regulations and other matters as prescribed under the Auditing Standards.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Resolution at Item Nos. 5 & 6 of the accompanying Notice for approval of the Members of the Company as an **Ordinary Resolution.**

Item No. 7

Appointment of Mr. Shyam Srinivasan (DIN:02274773) as a Non-executive, Independent Director of the Company

The Board of Directors of the Company at their Meeting held on April 15, 2026, based on recommendation of the Board Nomination and Remuneration Committee ("the Committee"), approved the appointment of Mr. Shyam Srinivasan (DIN:02274773), as an Additional Director in the category of 'Non-executive, Independent Director' of the Company, not liable to retire by rotation, for a term of five (5) consecutive years, with effect from April 15, 2026 to April 14, 2031, subject to approval of Members of the Company.

As per Section 161 of the Companies Act, 2013 (the "Act"), an additional director shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier. Further, in terms of Regulation 17 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the listed entity shall ensure that approval of Members for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

In accordance with the aforesaid provisions, as an Additional Director, Mr. Shyam Srinivasan holds office up to the Twenty-Sixth (26th) AGM and is eligible for appointment as a Non-executive, Independent Director of the Company, subject to approval of the Members. Accordingly, the approval of Members is sought for appointment of Mr. Shyam Srinivasan as a Non-executive, Independent Director by passing a Special Resolution.

The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Shyam Srinivasan for the Office of Non-executive, Independent Director of the Company.

Mr. Shyam Srinivasan is a Bachelor of Engineering from Regional Engineering College, Tiruchirappalli (now National Institute of Technology, Tiruchirappalli) and a Post Graduate Diploma in Management from Indian Institute of Management, Calcutta.

Pursuant to Regulation 36 of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings, issued by the Institute of Company Secretaries of India, details of Mr. Shyam Srinivasan are provided in the **Annexure I** to this Notice.

Mr. Shyam Srinivasan is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company and that he is not debarred from holding office of a Director by virtue of any Order passed by SEBI or any other such authority. The Company has received a declaration from Mr. Shyam Srinivasan that he meets the criteria of independence as prescribed under the Act and SEBI Listing Regulations. Further, Mr. Shyam Srinivasan has submitted all statutory disclosures/declarations prescribed under the Act, applicable provisions of regulation(s)/circular(s) issued by Insurance Regulatory and Development Authority of India ("IRDAI") and SEBI Regulations.

Mr. Shyam Srinivasan fulfils the conditions specified in the Act, rules made thereunder and SEBI Listing Regulations for appointment as a Non-executive, Independent Director of the Company. Mr. Shyam Srinivasan is independent of the management and possesses requisite skills, experience, knowledge and capabilities, required for the role of Independent Director.

In the opinion of the Board, Mr. Shyam Srinivasan fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the management. Considering, Mr. Shyam Srinivasan requisite qualifications, skills, experience and expertise, the Board of Directors of the Company is of the opinion that his association would add benefit and value to the Company and, therefore, recommends their appointment to the Members.

Mr. Shyam Srinivasan has confirmed compliance with the requirements as prescribed in Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended, with respect to enrolling his name in the online databank of independent directors and is exempted from qualifying the online proficiency self-assessment test for independent directors.

A copy of the letter of appointment of Mr. Shyam Srinivasan setting out the terms and conditions is available for inspection through electronic mode, basis the request being sent on investors@icicilombard.com.

As a Non-executive, Independent Director of the Company, Mr. Shyam Srinivasan will be entitled to receive sitting fees for attending Board and/or any Committee Meetings, remuneration as may be approved by the Board/ Members within the permissible limit prescribed under the Act and regulations/circulars issued by IRDAI from time to time or as per Compensation Policy of the Company and reimbursement of expenses for attending any meetings of the Company.

Except Mr. Shyam Srinivasan, being appointee, and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the said resolution.

The Board recommends the Resolution at Item No. 7 of the accompanying Notice to be passed by the Members of the Company as a **Special Resolution**.

Item No. 8

Revision in Remuneration of Mr. Sanjeev Mantri (DIN: 07192264), Managing Director & CEO of the Company

The Company has a Compensation Policy in line with the regulation(s)/ guideline(s)/ circular(s) issued by IRDAI. The total compensation payable is a prudent mix of fixed pay and variable pay. The fixed pay includes basic pay, allowances, perquisites, contribution towards superannuation/retirals and any other form of benefits including reimbursable perquisites with monetary ceilings. The variable pay includes share linked instruments (including stock options) or cash or a mix of cash and share-linked instruments (including stock options).

The variable pay is determined by the Board Nomination and Remuneration Committee and Board of Directors after evaluating performance vis-à-vis defined Key Performance Indicators which comprised various aspects including business and financial performance, customer servicing, risk and compliance culture, etc. The fixed and variable pay of the Whole-time Director is subject to the approval of IRDAI. The Company has put in place the provisions with respect to Malus and/or Clawback on part or all of the variable pay including unvested/vested/paid deferred variable pay.

The Members of the Company at their Twenty-Fifth (25th) AGM held on June 30, 2025 has approved the revision in remuneration including grant of stock options to Mr. Sanjeev Mantri for FY2026. Subsequently, the remuneration excluding grant of stock options was also approved by IRDAI on January 16, 2026.

The Board of Directors of the Company, at their Meeting held on April 15, 2026, based on the recommendation of the Board Nomination and Remuneration Committee, approved the revision in remuneration payable to Mr. Sanjeev Mantri, Managing Director & CEO of the Company, including grant of stock options of the Company for the performance period FY2026, subject to approval of the Members of the Company and IRDAI. The current and proposed remuneration payable to Mr. Sanjeev Mantri is as per the details given below:

Pay details	Current remuneration (FY2026) p.a.	Proposed remuneration (FY2027) p.a.
Basic Salary	1,88,16,000	1,91,92,320
Retirals (PF, Gratuity)	38,25,288	39,01,800
Allowances	2,23,10,400	2,27,56,608
Fixed Pay	**4,49,51,688**	**4,58,50,728**
Target bonus (70% of Basic salary + Allowance)	2,87,88,480	2,93,64,252
Total pay	**7,37,40,168**	**7,52,14,980**

In addition to above, Mr. Sanjeev Mantri will be eligible for perquisite amount of ₹ 98,63,316/- for FY2027.

Employees Stock Options:

Particulars	No. of Stock Options granted for the performance period FY2025	No. of Stock Options granted for the Performance period FY2026
Stock Options of the Company under ICICI Lombard-Employees Stock Options Scheme-2005	1,24,280	1,24,070

The vesting schedule of stock options are over three years, in proportion of 30%-30%-40% starting one year from the date of grant of stock options, i.e. from April 15, 2026. The exercise price of stock options granted is ₹ 1,782.20/- per option, being the latest available closing share price on NSE, the Stock Exchange which recorded the highest trading volume in the equity shares of the Company on April 13, 2026 (the trading day immediately preceding the date of grant).

The proposed remuneration of Mr. Sanjeev Mantri is in line with the provisions prescribed by IRDAI and the Compensation Policy of the Company. The Company has proposed increase in remuneration of Mr. Sanjeev Mantri for FY2027 considering the industry compensation benchmark and internal ICICI group norms.

The Company being governed by the Insurance Act, 1938 as well as other applicable regulations/ circulars issued by IRDAI is subject to stringent regulatory framework whereby any benefit conferred whether in monetary or non-monetary form would be subject to approval of IRDAI. The Company accordingly will seek the approval of IRDAI and Members as and when the Board recommends increments, allowances, performance bonus, stock options and any other remuneration component for Managing Director & CEO of the Company.

Pursuant to the Secretarial Standard-2 on General Meetings, issued by the Institute of Company Secretaries of India, details of Mr. Sanjeev Mantri are provided in the **Annexure I** of this Notice.

Except Mr. Sanjeev Mantri and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the said resolution.

The Board recommends the Resolution at **Item No. 8** of the accompanying Notice for approval of the Members of the Company as an **Ordinary Resolution**.

Item Nos. 9 & 10

9. Material Related Party Transactions with ICICI Bank Limited

10. Material Related Party Transactions with ICICI Securities Primary Dealership Limited

As per the provisions of Section 188 of the Companies Act, 2013 (the "Act"), transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of the Members of the Company.

As per Regulation 23 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), related party transactions, if material, require prior approval of Members of the Company by way of an ordinary resolution, notwithstanding the fact that the same are at an arm's length basis and in the ordinary course of business.

For FY2027, the Company had identified certain Material Related Party Transactions which were in ordinary course of business and at an arm's length basis. The Audit Committee had accorded its approval for entering into material related party transactions which were in ordinary course of business and at an arm's length basis for FY2027 and the Board of the Company had considered and recommended the same to the

Members for approval. Subsequently, the Members at the Twenty-Fifth (25th) AGM held on June 30, 2025 had approved Material Related Party Transactions for FY2027.

Further, as per Regulation 23(1) of the SEBI Listing Regulations read with Schedule XII of the SEBI Listing Regulations, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds the following:

Consolidated Turnover of Listed Entity	Threshold
(I) Up to ₹ 20,000 crore	10% of the annual consolidated turnover of the listed entity
(II) More than ₹ 20,000 crore to upto ₹ 40,000 crore	₹ 2,000 crore + 5% of the annual consolidated turnover of the listed entity above ₹ 20,000 crore
(III) More than ₹ 40,000 crore	₹ 3,000 crore + 2.5% of the annual consolidated turnover of the listed entity above ₹ 40,000 crore or ₹ 5000 crore, whichever is lower

As per the Company's audited financial statements for financial year ended i.e. March 31, 2026, the annual turnover (Gross Written Premium and Other Income) of the Company was ₹ 35,437 crores. Accordingly, for the purpose of assessing a material related party transaction, the threshold for the Company in terms of Regulation 23(1) read with Schedule XII of the SEBI Listing Regulations amounts to ₹ 2,772 crores, for an individual transaction or taken together with previous transactions with such related party during a financial year.

During FY2028, some of the transactions with related party(ies), may exceed the applicable materiality threshold as mentioned above. Accordingly, approval of the Members of the Company is being sought for all such arrangements, contracts, agreements, transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), with the related party(ies) viz. ICICI Bank Limited, being Promoter and Holding Company and ICICI Securities Primary Dealership Limited, being Promoter Group entity, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangements, transactions or as fresh and independent transaction(s) or otherwise in FY2028.

Based on the information on the proposed transactions, the Audit Committee through a Circular Resolution passed on May 24, 2026 has approved entering into the said transactions and the Board of the Company through a Circular Resolution passed on May 26, 2026, has considered and recommended that the approval of the Members be also sought for the resolution contained at Item Nos. 9 and 10. Further, the Audit Committee and Board noted that although these transactions are in the ordinary course of business and are at an arm's length, they may qualify as material related party transactions under the SEBI Listing Regulations.

Section III-B of the SEBI Master Circular for compliance with the provisions of the SEBI Listing Regulations by listed entities dated July 11, 2023 (last updated on January 30, 2026) ("SEBI Master Circular on LODR") read with Regulation 23 of SEBI Listing Regulations and Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards"), effective from September 01, 2025, mandates listed entities to place information before the Audit Committee and shareholders, wherever required, for consideration of related party transactions (RPTs). Accordingly, the details as required under RPT Industry Standards was placed before the Audit Committee and Board for their consideration, also enclosed as **Annexure II.**

The Audit Committee of the Company has reviewed the certificate provided by the Managing Director & CEO and Chief Financial Officer of the Company confirming that the terms of transactions proposed to be entered into by the Company with the said related parties for FY2028 are in the interest of the Company.

The above proposed transactions are in line with the Policy on Related Party Transactions of the Company, in the ordinary course of business and on an arm's length basis.

The Company proposes to enter into transactions with the related parties (ICICI Bank Limited and ICICI Securities Primary Dealership Limited) as provided in resolution at Item Nos. 9 & 10 during FY2028.

Below is the list of material related party transaction(s) for which approval of the Members is required to be obtained for FY2028:

Name of related party and relationship	Nature of related party transaction	Maximum aggregate value/ limit
ICICI Bank Limited: Holding Company (Promoter)	Material Related Party Transactions for subscribing to securities issued by Related Party and purchase of securities from Related Party (issued by related or unrelated parties)	₹ 5,000 crores
ICICI Securities Primary Dealership Limited (Promoter Group Entity)		₹ 5,000 crores
ICICI Bank Limited: Holding Company (Promoter)	Material Related Party Transactions for sale of securities to Related Party (issued by related or unrelated parties)	₹ 5,000 crores
ICICI Securities Primary Dealership Limited (Promoter Group Entity)		₹ 5,000 crores
ICICI Bank Limited: Holding Company (Promoter)	a) Insurance Services – Premium b) Insurance Services – Claims c) Income from Investment, Rental and other income d) Commission & Brokerage e) Royalty payment f) Establishment and other expenditure g) Purchase, Sale & other forms of sharing of Fixed & other Assets h) Dividend payments	₹ 2,772 crores

Name of related party and relationship	Nature of related party transaction	Maximum aggregate value/ limit
	i) Foreign currency account, Intraday credit facility, derivative and forward contracts j) Other Receivables and Payables created during exchange of products, services and other arrangement	
ICICI Securities Primary Dealership Limited (Promoter Group Entity)	a) Insurance Services – Premium b) Insurance Services – Claims c) Income from Investment, Rental and other income d) Commission & Brokerage e) Establishment and other expenditure f) Purchase, Sale & other forms of sharing of Fixed & Other Assets g) Dividend payments h) Other Receivables and Payables created during exchange of products, services and other arrangements	₹ 2,772 crores

These transactions, during FY2028, between the Company on one side and the Related Party as mentioned above, separately on the other side, may exceed the threshold of "material related party transactions" under the SEBI Listing Regulations. All these transactions will be executed at an arm's length basis and in the ordinary course of business of the Company.

Any subsequent 'material modification' in the proposed transactions, as defined in the Policy on Related Party Transactions of the Company will be placed before the Members for prior approval, in terms of Regulation 23(4) of the Listing Regulations.

The details of Directors or Key Managerial Personnel of the Company holding Directorships in the concerned related party(ies) as mentioned in Item Nos. 9 and 10 are as below:

Sr. No.	Name of Related Party	Directors or Key Managerial Personnel of the Company holding Directorships in the concerned Related Party(ies) entities	Designation in the Company
1.	ICICI Bank Limited	i. Mr. Rakesh Jha	Chairperson, Non-executive, Non-independent Director
		ii. Mr. Sandeep Batra	Non-executive, Non-independent Director

The necessary disclosures as required under SEBI Master Circular read with RPT Industry Standards, are provided below for the reference:

Sr. No.	Particulars of the information	Details
1	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Information as placed before the Audit Committee as specified in the RPT Industry Standards is enclosed as Annexure II
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	For transaction wise disclosures, please refer Annexure II.
3	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole-time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the certificate issued by the Managing Director & CEO and the Chief Financial Officer, as required under the RPT Industry Standards.
4	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The proposed material related party transactions have been approved by the Audit Committee through a Circular Resolution passed on May 24, 2026 and the Board of the Company through a Circular Resolution passed on May 26, 2026, based on the reasons elucidated in the Annexure II, has considered and recommended that the proposed transactions are expected to be in the best interest of the Company and hence, the Board recommends Item Nos. 9 & 10 for Members approval by way of an Ordinary Resolution.
5	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RP	Not Applicable

Sr. No.	Particulars of the information	Details
6	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision-making.	Not Applicable
7	Any other information that may be relevant.	All relevant / important information forms part of this explanatory statement setting out material facts including the disclosure required under the RPT Industry Standards.

Where the materiality thresholds for related party transactions, as provided under Regulation 23(1) read with Schedule XII of the SEBI Listing Regulations, undergoes any modification or revision, as may be notified by appropriate authority, pursuant to which the requirement for seeking prior approval of shareholders remains no longer applicable with respect to the resolution or any part of the resolution, the resolution or such part of the resolution, as the case may be, shall be deemed infructuous and shall not be considered by the Company during FY2028.

Related party transactions are reviewed by an Independent Chartered Accountant firm and the report is presented to the Audit Committee.

None of the Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding/ directorships, if any, in the Company and in ICICI Bank Limited is concerned / interested in the said resolution. Further, none of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise in ICICI Securities Primary Dealership Limited, in the said resolution.

The Board recommends the Resolution at Item Nos. 9 & 10 of the accompanying Notice for approval of the Members of the Company as an **Ordinary Resolution.**

The Members may please note that in terms of provisions of the SEBI Listing Regulations, no related party(ies) (irrespective of whether the member is a party to the particular related party transaction or not) shall vote to approve the **Ordinary Resolution** at Item Nos. 9 & 10 of the accompanying Notice

ANNEXURE I TO ITEM 4, 7 AND 8 OF THE NOTICE

Details of Directors seeking approval of Members for appointment/ re-appointment or approval of remuneration at the Twenty-Sixth (26th) AGM of the Company

[Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standards-2 on General Meetings, issued by the Institute of Company Secretaries of India]

Particulars	Mr. Sandeep Batra (DIN:03620913) (Item No. 4)	Mr. Shyam Srinivasan (DIN:02274773) (Item No. 7)	Mr. Sanjeev Mantri (DIN:07192264) (Item No. 8)
Age	60 years	64 years	55 years
Nationality	Indian	Indian	Indian
Date of first appointment on the Board	October 17, 2018	April 15, 2026	May 2, 2015 as Executive Director and with effect from December 1, 2023 as Managing Director & CEO of the Company
Qualification	B.Com, Chartered Accountant, Company Secretary	Bachelor of Engineering and Post Graduate Diploma in Management.	Chartered Accountant, Cost and Works Accountant
Brief resume including experience	Mr. Sandeep Batra is a Non-executive, Non-independent Director on the Board of ICICI Lombard General Insurance Company Limited. He is an Executive Director on the Board of ICICI Bank Limited and is responsible for the Corporate Centre since July 2018. He also serves as Chairman of ICICI Prudential Life Insurance, ICICI Prudential Asset Management and ICICI Venture. He has been with the ICICI Group since September 2000 and has worked in various areas across the group.	Mr. Shyam Srinivasan, is a distinguished leader in the banking and financial services industry, with a career spanning over three decades marked by transformative impact and strategic foresight. His early roles at Citibank and Standard Chartered provided him with deep expertise in consumer banking, which he later leveraged to drive Federal Bank's evolution from a regional institution to a nationally recognized brand. Under his leadership, the bank achieved sustained financial growth, enhanced customer satisfaction, inspired employee engagement, and delivered strong value to stakeholders and the community. Recognized for his outstanding contributions, Mr. Srinivasan has received several prestigious accolades, including Business Standard Banker of the Year (2020), Forbes Icon of the Year (2025), the Distinguished Alumnus Award from IIM Calcutta (2017), recognition among India's Top 50 Best Leaders in Times of Crisis (2021) by the Great Place to Work Institute, and the Financial Express Lifetime Achievement Award. During his fourteen-year tenure as Managing Director & CEO of Federal Bank, Mr. Srinivasan spearheaded a bold digital transformation while maintaining a strong human- centric ethos. He played a pivotal role in expanding the bank's footprint across India, strengthening asset quality through innovative underwriting systems, and fostering a culture of excellence. His leadership extended beyond strategy and operations-his weekly blog, blending insights from sports, current affairs, and popular culture with banking perspectives, became a source of motivation and inspiration for employees.	Mr. Sanjeev Mantri is the Managing Director & CEO of ICICI Lombard General Insurance Company Limited, the largest private sector General Insurance Company in India. Prior to this role, he served as the Executive Director of ICICI Lombard, spearheading the Retail business for the Company where he was responsible for managing the consumer business portfolio across Agency, Bancassurance, Direct, and Alternate Channels, as well as overseeing Business Strategy and Product Development. Mr. Mantri has held key leadership positions with BNP Paribas and ICICI Bank with a career spanning more than 20 years. He joined ICICI Bank in 2003 and managed the Rural and Inclusive Banking and SME business portfolio. Mr. Mantri also serve as a Non-executive, Non-independent Director on the Board of Bima Sugam India Federation

Particulars	Mr. Sandeep Batra (DIN:03620913) (Item No. 4)	Mr. Shyam Srinivasan (DIN:02274773) (Item No. 7)	Mr. Sanjeev Mantri (DIN:07192264) (Item No. 8)
		Following his retirement as MD & CEO in 2024, Mr. Srinivasan continues to shape the financial sector as Non-Executive Chairman of FedBank Financial Services and as a trusted advisor to select institutions. Widely respected for his disciplined approach, visionary thinking, and deep belief in the power of human potential, he remains an influential voice in the industry.	
Expertise in specific functional areas	Accountancy, Banking, Finance, Law, Information Technology, Human Resources, Risk Management, Business Management, Insurance, Securities, Governance and Economics	Financial services, Business Transformation, Strategy & Planning, Consumer Behavior, Sales, Marketing and Customer Experience, Understanding of accounting and financial statements, Compliance & Governance, Risk, Assurance & Internal controls.	Insurance, Banking, Finance, Corporate Planning, Strategy, Consumer Insights and Marketing
Terms and conditions of appointment or re-appointment including remuneration sought to be paid	Please refer to the Explanatory Statement of Item No. 4. Further, Mr. Sandeep Batra, being a Non-executive, Non-independent Director of the Company, is not eligible for any sitting fees and remuneration.	Please refer to the Explanatory Statement of Item No. 7.	Details of remuneration proposed for FY2027 are being placed at Item No. 8 for approval of Members, as provided in the resolution and explanatory statement.
Shareholding in the Company as on April 15, 2026	Nil	Nil	17,590 Equity Shares
Number of Board Meetings attended during FY2026	7/7	-	7/7
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None	None
Other Directorships as on April 15, 2026	1. ICICI Bank Limited; 2. ICICI Prudential Life Insurance Company Limited 3. ICICI Prudential Asset Management Company Limited 4. ICICI Venture Funds Management Company Limited	1. Fedbank Financial Services Limited 2. TVS Capital Funds Private Limited (Formerly known as Geeyes Capital Funds Private Limited) 3. TVS Alternatives Private Limited (Formerly known as TVS Alternative Credit Solutions Private Limited) 4. TVS-Alpha Finance Private Limited (Formerly Harita Srinivasan Private Limited)	1. Bima Sugam India Federation
Chairpersonship/ Membership of the Committees of Companies in which position of Director is held as on April 15, 2026	**ICICI Lombard General Insurance Company Limited** a. Audit Committee – Member; b. Investment Committee – Member c. Information Technology Strategy Committee- Member	**Fedbank Financial Services Limited** a. Corporate Social Responsibility Committee – Member; b. Nomination and Remuneration Committee – Member; c. Committee of Directors (Operations) – Chairperson; d. Business Development Committee – Chairperson	**ICICI Lombard General Insurance Company Limited** a. Stakeholders Relationship Committee – Member b. Policyholder Protection, Grievance Redressal and Claims Monitoring Committee – Member c. Corporate Social responsibility & Sustainability Committee – Member d. Risk Management Committee – Member e. Investment Committee – Member f. Information Technology Strategy Committee – Member

Particulars	Mr. Sandeep Batra (DIN:03620913) (Item No. 4)	Mr. Shyam Srinivasan (DIN:02274773) (Item No. 7)	Mr. Sanjeev Mantri (DIN:07192264) (Item No. 8)
	ICICI Prudential Life Insurance Company Limited a. Board Nomination and Remuneration Committee – Member b. Board Investment Committee – Member c. Board Information Technology Strategy Committee – Member d. Board Risk Management Committee – Member **ICICI Prudential Asset Management Company Limited** a. Investment Committee – Chairperson b. Initial Public Offer (IPO) Committee – Chairperson c. Nomination and Remuneration Committee – Member d. Information Technology Strategy Committee – Member **ICICI Venture Funds Management Company Limited** a. Nomination and Remuneration Committee – Chairperson b. Audit Committee – Member **ICICI Bank Limited** a. Risk Committee – Member b. Information Technology Strategy Committee – Member c. Committee of Executive Directors - Member d. Committee of Senior Management - Member e. Asset Liability Management Committee – Member f. Stakeholders Relationship Committee - Member g. Executive Investment Committee – Member h. Identification Committee (Gross Principal outstanding > ₹ 750.0 million) for identification & classification of willful defaulters - Member i. Review Committee (Gross Principal Outstanding <= ₹ 750.0 million) for identification & classification of willful defaulters – Member	**TVS Capital Funds Private Limited** a. Corporate Social Responsibility Committee – Chairperson; b. Nomination and Remuneration Committee – Member	**Bima Sugam India Federation** a. Finance & Audit Committee (Including Investment) – Member b. Stakeholder Relationship Committee - Member
Remuneration last drawn	Mr. Sandeep Batra, Non-executive, Non-independent Director is not eligible for any sitting fees and remuneration.	Nil	Details of Remuneration paid during FY2026, is given in the 'Corporate Governance Report' which forms an integral part of the Annual Report.
Listed entities from which the person has resigned in the past three years	None	None. Mr. Shyam's term was completed in the Federal Bank Limited as MD & CEO on September 22, 2024.	None
Skills and capabilities required for the role and the manner in which Director meets such requirements	-	Please refer explanatory statement forming part of this Notice.	-

Annexure II to Item Nos. 9 & 10

Minimum information as per RPT Industry Standards for the Company's transactions

(I) The proposed transactions with ICICI Bank Limited along with the relevant details are as follows:

1) General details in respect of the Related Party ("Related Party/RP"):

Sr. No.	Particulars of the information	Details
A(1): Basic details of the Related Party		
1	Name of the Related Party	ICICI Bank Limited
2	Country of incorporation of the Related Party	India
3	Nature of business of the Related Party	Banking company engaged in providing a wide range of banking and financial services including commercial banking and treasury operations.
A(2): Relationship and ownership of the Related Party		
4	Relationship between the Company and the Related Party	Holding Company (Promoter)
	Shareholding / Capital contribution of Company in RP (%) (as on March 31, 2026) and whether direct or indirect	Nil
	Shareholding of the related party, whether direct or indirect, in the Company (as on March 31, 2026)	51.26% (Direct) ICICI Prudential Life Insurance Company Limited (Promoter: ICICI Bank Limited) held 0.02% of the paid-up equity share capital of the Company (Indirect).
	Nature of concern (financial or otherwise)	Financial
A(3): Details of previous transactions with the Related Party		
5	Total amount of all the transactions undertaken by the listed entity with the Related Partyduring the last financial year. As detailed below	

Nature of Transactions	FY 2025 (₹ in Crores)	FY 2026 (₹ in Crores)
Insurance Premium	351.54	337.79
Income from Investment	0.00	-
Claims Paid / Claims Received	6.75	2.90
Commission/ Brokerage	126.02	127.88
Investment-Purchases	1,601.83	341.04
Investment-Sales	529.70	308.26
Establishment & other expenditure	15.26	10.82
Royalty expenses	19.19	25.00
Dividend Paid/Declared	293.88	344.99
Total	**2,944.17**	**1,498.68**

Sr. No.	Particulars of the information	Details
6	Any default, if any, made by a Related Partyconcerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year	No default
A(4): Amount of the proposed transaction(s)		
7	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ Shareholders	Aggregate value of transactions during FY2028 should not exceed ₹ 12,772 Crores as mentioned in resolution
8	Whether the proposed transactions taken together with the transactions undertaken with the Related Partyduring the current financial year would render the proposed transaction a material RPT?	Yes
9	Value of the proposed transactions as a percentage of the Company annual turnover for FY2026	36.04%
10	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for FY2026	Not Applicable
11	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover for FY2026	4.09%

Sr. No.	Particulars of the information	Details
12	Financial performance of the Related Party for the FY2026 (standalone basis):	

Particulars	FY2026 (₹ in Crores)
Turnover	2,00,703.68
Profit After Tax	50,146.64
Net worth	3,37,371.42

A(5): Basic details of the proposed transaction

Sr. No.	Particulars of the information	Details
13	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	None of the Company's Director / KMP have any interest, direct or indirect, in any of the proposed transactions except to the extent of their directorship and shareholding in ICICI Bank Limited as on March 31, 2026 as follows:

Name of Common Director(s)	No. of Shares
Mr. Sandeep Batra	8,09,435
Mr. Rakesh Jha	95,900

Name of Director/KMP	No. of Shares
Mr. Sanjeev Mantri, Managing Director & CEO	2,44,750
Ms. Vibha Sanjeev Mantri (Wife of Mr. Sanjeev Mantri) Jointly held with Mr. Sanjeev Mantri	275
Ms. Preeti Reddy, Non-executive, Independent Director	1,850
Mr. Rajive Kumar, Non-executive, Independent Director Jointly held with Dr. Preeti Kumar (Wife)	430
Mr. Ved Prakash Chaturvedi, Non-executive, Independent Director	10,000
Mr. Murali Sivaraman, Non-executive, Independent Director	3,750
Ms. Uma Marie Antony (Wife of Mr. Antony Jacob) Jointly held with Mr. Antony Jacob, Non-executive, Indpendent Director	1,300
Mr. Jairus Thaddeus Raju Chacko Antony (Son of Mr. Antony Jacob) Jointly held with Mr. Antony Jacob	10
Mr. Gopal Balachandran, Chief Financial Officer	1,73,986
Ms. Rajeshwary Balachandran (Mother of Mr. Gopal Balachandran) Jointly held with Mr. Gopal Balachandran	550
Mr. K S Balachandran (Father of Mr. Gopal Balachandran) Jointly held with Mr. Gopal & Rajeshwary Balachandran	165
Mr. Vikas Mehra, Company Secretary	1,050

2. Transaction specific details for proposed related party transactions with ICICI Bank Limited

2.1 Material Related Party Transactions for subscribing to securities issued by Related Party and purchase of securities from Related Party (issued by related or unrelated parties)

A(5). Basic details of the proposed transaction	
Specific type of the proposed transaction	Subscribing to securities issued by Related Party and purchase of securities from Related Party (issued by related or unrelated parties)
Details of each type of the proposed transaction	(i) Subscription of securities issued by the Related Party, and (ii) Purchase of securities from Related Party (issued by related or unrelated parties)
Tenure of the proposed transaction (tenure in number of years or months to be specified)	In case of subscription to securities issued by the related party, tenure shall depend on the terms of issue of the securities. Tenure is not applicable in case of purchase of securities issued by related/ unrelated parties from the related party.
Whether omnibus approval is being sought?	Yes
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Aggregate value of transactions during FY2028 should not exceed ₹ 5,000 Crores.
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company actively engages in purchase/subcription of securities (issued by related/ unrelated parties), for its balance sheet management including the maintenance of required regulatory ratio, and to optimise profits from the trading portfolio by taking advantage of market opportunities and is therefore, in the interest of the Company.
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Subscription of securities issued by the related party, and purchase of securities (whether in securities of related or unrelated parties) from the related party are undertaken at prevailing market rates/ fair values, on an arm's length basis
Other information relevant for decision making.	-

B(1): Sale, purchase or supply of goods or services or any other similar business transaction and trade advances - Dealing in securities (issued by related party/non related party)	
Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not applicable
Basis of determination of price	Market price/yield curve at the time of transaction
In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the Related Party in relation to the transaction, specify the following:	Not applicable - the Company does not make any trade advances for these kind of transactions
a. Amount of Trade advance	
b. Tenure	
c. Whether same is self-liquidating?	

B(3): Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary	
Source of funds in connection with the proposed transaction	Not applicable to insurance companies
Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	Not applicable to insurance companies
Purpose for which funds shall be utilized by the investee company.	Funds will be utilized by the Related Party in accordance with terms of the issuance of securities.
Material terms of the proposed transaction	Tenure, repayment schedule, secured/unsecured and nature of security, etc. will be as per the terms of the issuance of securities as decided by the issuer of securities. Interest rate on securities will be as per prevailing market rate at the time of issuance. The securities issued by the related party are subscribed at the prevailing market rate and on the same terms at which securities are offered to all prospective investors.

C(2): Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary	
Last credit rating of related party	Tier II bonds & Fixed Deposits AAA by CARE & ICRA Unsecured redeemable bonds & Long term bonds issued by erstwhile ICICI Limited AAA by CARE, ICRA & CRISIL Additional Tier 1 bonds AA+ by CARE, ICRA & CRISIL Certificate of Deposits A1+ by CARE & ICRA
Whether any regulatory approval is required. If yes, whether the same has been obtained.	Any regulatory approvals, if required, will be obtained before undertaking the transaction

2.2 Material Related Party Transactions for sale of securities to Related Party (issued by related or unrelated parties)	
A(5). Basic details of the proposed transaction	
Specific type of the proposed transaction	Sale of securities to Related Party (issued by related or unrelated parties)
Details of each type of the proposed transaction	Sale of securities (issued by un-related or related parties)
Tenure of the proposed transaction (tenure in number of years or months to be specified)	Not applicable
Whether omnibus approval is being sought?	Yes
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Aggregate value of transactions during FY2028 should not exceed ₹ 5,000 crores
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company may sell securities for the maintenance of required regulatory ratio, and to optimise profits from trading portfolio by taking advantage of market opportunities, etc. and the sale can be made to various potential/interested parties, which may include related parties of the Company as well.
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Sale of securities to Related Parties is done at prevailing market rates/ fair values, on an arm's length basis
Other information relevant for decision making.	-

B(1): Sale, purchase or supply of goods or services or any other similar business transaction and trade advances - dealing in securities (issued by related party/non related party)	
Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not applicable
Basis of determination of price	Market price/yield curve
In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not applicable - the Company does not make any trade advances for these kind of transactions
a. Amount of Trade advance	
b. Tenure	
c. Whether same is self-liquidating?	

B(3): Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary	
Source of funds in connection with the proposed transaction	Not applicable to insurance companies
Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	Not applicable to insurance companies
Purpose for which funds shall be utilized by the investee company.	Funds will be utilized by the related party in accordance with terms of the issuance of securities.
Material terms of the proposed transaction	Secondary market sale of securities are done at prevailing market rates on an arm's length basis
C(2): Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary	
Last credit rating of related party	Tier II bonds & Fixed Deposits AAA by CARE & ICRA Unsecured redeemable bonds & Long term bonds issued by erstwhile ICICI Limited AAA by CARE, ICRA & CRISIL Additional Tier 1 bonds AA+ by CARE, ICRA & CRISIL Certificate of Deposits A1+ by CARE & ICRA
Whether any regulatory approval is required. If yes, whether the same has been obtained.	Any regulatory approvals, if required, will be obtained before undertaking the transaction

2.3 Insurance Services : Premium	
A(5). Basic details of the proposed transaction	
Specific type of the proposed transaction	Insurance Services : Premium
Details of each type of the proposed transaction	Company issue policies to public, including Related Parties
Tenure of the proposed transaction (tenure in number of years or months to be specified)	Upto the date of maturity of Policies
Whether omnibus approval is being sought?	Yes
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Upto ₹ 2,772 Crores for all transactions put together for FY2028 except subscription/ purchase & sale of securities from Related Party.
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Transactions are done in furtherance of the Insurance business of the Company with its customers including its related parties and such transaction are in the interest of the company.
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not applicable for the said transactions
Other information relevant for decision making	Compliance of regulatory requirements, if any, will be ensured at the time of actual transaction

B(1): Sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Transactions are executed as per underwriting policy of the Company
Basis of determination of price	As per underwriting policy of the Company
In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any,proposed to be extended to the related party in relation to the transaction, specify the following:	Not applicable - the Company does not make any trade advances for these kind of transactions
a. Amount of Trade advance	
b. Tenure	
c. Whether same is self-liquidating?	

2.4 Insurance Services : Claims	
A(5). Basic details of the proposed transaction	
Specific type of the proposed transaction	Insurance Services : Claims
Details of each type of the proposed transaction	Claim is paid to the beneficiary of the policy for the amount of loss incurred within the policy period
Tenure of the proposed transaction (tenure in number of years or months to be specified)	Upto Policy Period
Whether omnibus approval is being sought?	Yes
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Upto ₹ 2,772 Crores for all transactions put together for FY2028 except subscription/ purchase & sale of securities from Related Party.
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Transactions are done in furtherance of the Insurance business of the Company with its customers including its Related Parties and such transaction are in the interest of the company.
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable for the said transactions
Other information relevant for decision making	Compliance of regulatory requirements, if any, will be ensured at the time of actual transaction

B(1): Sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not applicable - claims are paid to the insured.
Basis of determination of price	Claims are paid basis policy terms, in accordance with regulatory requirements periodically issued and apply uniformly to both related and unrelated parties.
In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not applicable - the Company does not make any trade advances for these kind of transactions
a. Amount of Trade advance	
b. Tenure	
c. Whether same is self-liquidating?	

2.5 Income from Investment, Rental and other income	
A(5). Basic details of the proposed transaction	
Specific type of the proposed transaction	Income from Investment, Rental and other income
Details of each type of the proposed transaction	Income from :- (i) Income from investments (iii) Rental Income from usage of Property (iv) Any other Income from other service which may be rendered
Tenure of the proposed transaction (tenure in number of years or months to be specified)	Tenure shall depend on the terms of issue of securities and for rental & other income as per the terms agreed with the related party.
Whether omnibus approval is being sought?	Yes
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Upto ₹ 2,772 Crores for all transactions put together for FY2028 except subscription/ purchase & sale of securities from Related Party.
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company actively engages in purchase of investment securities (issued by related/unrelated parties), to manage its balance sheet, including for the maintenance of required regulatory ratio, and to optimise profits from trading portfolio by taking advantage of market opportunities and is therefore, in the interest of the Company. Also , the company may receive rent & other income from the related party.
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable for the said transactions
Other information relevant for decision making.	Compliance of regulatory requirements, if any, will be ensured at the time of actual transaction

B(1): Sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not applicable
Basis of determination of price	The transactions are done at prevailing market rates, comparable charges for unrelated parties, competitive quotes or internal cost and effort estimates or cost sharing policy of ICICI Bank.
In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not applicable - the Company does not make any trade advances for these kind of transactions
a. Amount of Trade advance	
b. Tenure	
c. Whether same is self-liquidating?	

2.6 Commission & Brokerage	
A(5). Basic details of the proposed transaction	
Specific type of the proposed transaction	Commission & Brokerage
Details of each type of the proposed transaction	Company pays Commission/ Brokerage for business sourced from all related parties of the Company
Tenure of the proposed transaction (tenure in number of years or months to be specified)	Depend on terms and conditions of policies
Whether omnibus approval is being sought?	Yes
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Upto ₹ 2,772 Crores for all transactions put together for FY2028 except subscription/ purchase & sale of securities from Related Party.
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Commission rates are structured in compliance with the IRDAI (Expenses of management, including commission of insurers) Regulation, 2024 which has been approved by the Board. The Executive Committee has approved maximum limit of rate of commission that can be paid to an insurance agent & intermediary. The Company maintains consistency by applying commission as per approved Framework for Expenses of Management to all intermediaries within the same distributor / product category. The proposed transaction is therefore carried out in the ordinary course of business, necessary for distribution of insurance products and business growth.
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable for the said transactions
Other information relevant for decision making.	Compliance of regulatory requirements, if any, will be ensured at the time of actual transaction

B(1): Sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not applicable
Basis of determination of price	As per guidelines given in Framework for Expenses of Management of the Company including internal policies & guidelines
In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not applicable - the Company does not make any trade advances for these kind of transactions
a. Amount of Trade advance	
b. Tenure	
c. Whether same is self-liquidating?	

2.7 Royalty Payment	
A(5). Basic details of the proposed transaction	
Specific type of the proposed transaction	Royalty Paid to ICICI Bank
Details of each type of the proposed transaction	Royalty is paid for usage of ICICI logo or trademark. Higher of 0.1% of the Company's net written premium in the preceding year or 1.0% of the profit after tax in the preceding year, subject to the amount not exceeding ₹ 25 Crores or as prescribed by the IRDAI from time to time.
Tenure of the proposed transaction (tenure in number of years or months to be specified)	Agreement are perpetual till such usage continues
Whether omnibus approval is being sought?	Yes
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	Upto ₹ 2,772 Crores for all transactions put together for FY2028 except subscription/ purchase & sale of securities from Related Party.
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Royalty is paid for Benefits associated with use of ICICI brand name and logo
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable for the said transactions
Other information relevant for decision making.	The Royalty is decided basis the benchmark study done by external party in the year of origination.

B(1): Sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not applicable. No product of service is offered. Royalty is chaged for the use of brand name and logo.
Basis of determination of price	The royalty is decided basis the benchmark study done by external party in the year of origination at the Bank's end.
In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not applicable - the Company does not make any trade advances for these kind of transactions
a. Amount of Trade advance	
b. Tenure	
c. Whether same is self-liquidating?	

B(7) Payment of Royalty	
Purpose for which royalty is proposed to be paid to the related party in the current financial year.	
a. For use of brand name / trademark	100%
b. For transfer of technology know-how	Nil
c. For professional fee, corporate management fee or any other fee	Nil
d. Any other use (specify)	Nil
(a) The listed entity may confirm whether the parent company charges royalty at a uniform rate from all group companies in other jurisdiction. (b) If No, furnish information below. If royalty is paid to the parent company, disclose royalty received by the parent company from group entities in other jurisdiction: Minimum rate of royalty charged along with corresponding absolute amount Maximum rate of royalty charged along with corresponding absolute amount	Yes Royalty charge rates are uniform across all group companies in other jurisdictions.
Sunset Clause for Royalty payment, if any.	The Agreement shall stand terminated upon both the following conditions being fulfilled: (a) ICICI Bank ceasing to hold more than half of total equity share capital in the Licensee, at any time, whether directly, indirectly or beneficially; and (b) ICICI Bank notifying the Licensee of its intention to terminate this Agreement

2.8 Establishment and other expenditure	
A(5). Basic details of the proposed transaction	
Specific type of the proposed transaction	Expenses for purchases of various products and services offered by related party, payment for shared arrangements and reimbursement to related party for expense incurred on behalf of the company
Details of each type of the proposed transaction	The Company in its normal Insurance business takes various products and receive services from its business partners including related parties. Company pays for certain infrastructure and other shared arrangments in line with the 'Cost Sharing Policy' of ICICI Bank. Establishment & other expenditure includes recovery of software development charges, data centre charges, integrated security architecture, cash management system charges, commission paid on trading, electricity & other charges, etc.
Tenure of the proposed transaction (tenure in number of years or months to be specified)	In each case, as per the terms agreed with the related party
Whether omnibus approval is being sought?	Yes

Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	Upto ₹ 2,772 Crores for all transactions put together for FY2028 except subscription/ purchase & sale of securities from Related Party.
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	These activities are in furtherance of the business of the Comapany and therefore in the interest of the Company
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Valuation or external party reports, if necessary for these transaction, will be obtained at the time of undertaking the transaction and would be placed before the Audit Committee during period review of related party transactions.
Other information relevant for decision making.	Not applicable

B(1): Sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	In each case, as per the terms agreed with the counter party
Basis of determination of price	Product and services are accepted at same or comparable price as offered by non related party. In case where the Company does not have direct comparative, a confirmation is taken from related parties stating similar price/rate is offered to non-related parties to ensure arm's length of transaction. For certain product/services, expenses are paid on the basis internal cost estimate in case direct comparables are not available at both the ends. Payment of shared arrangement is on the basis of ICICI Bank cost sharing policy. Payment of expenses incurred on behalf of Company is at actuals.
In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not applicable - the Company does not make any trade advances for these kind of transactions
a. Amount of Trade advance	
b. Tenure	
c. Whether same is self-liquidating?	

2.9 Purchase, Sale & other forms of sharing of fixed & other assets	
A(5). Basic details of the proposed transaction	
Specific type of the proposed transaction	Purchase, Sale & other forms of sharing of fixed & other assets
Details of each type of the proposed transaction	The Company may purchase/sale/lease movable and immovable assets to related and non-related parties in order to optimise the use of assets
Tenure of the proposed transaction (tenure in number of years or months to be specified)	In each case, as per the terms agreed with the counter party
Whether omnibus approval is being sought?	Yes
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Upto ₹ 2,772 Crores for all transactions put together for FY2028 except subscription/ purchase & sale of securities from Related Party.
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company may purchase/sale movable and immovable assets to related and non-related parties in order to optimise the use of assets hence the transaction is in the interest of the company
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Valuation or external party reports, if necessary for these transaction, will be obtained at the time of undertaking the transaction and would be placed be before the Audit Committee during period review of related party transactions.
Other information relevant for decision making.	Transaction value is either based on market rates, comparable quotes from non-related parties, based on valuation of external valuer or internal cost and effort estimates of creating/building the asset plus appropriate mark up.

B(1): Sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not applicable
Basis of determination of price	Transaction value is either based on market rates, comparable quotes from non-related parties.
In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not applicable - the Company does not make any trade advances for these kind of transactions
a. Amount of Trade advance	
b. Tenure	
c. Whether same is self-liquidating?	

2.10 Dividend Payments

A(5). Basic details of the proposed transaction	
Specific type of the proposed transaction	Dividend Payments
Details of each type of the proposed transaction	The Company may pay Final or interim dividend thereon, subject to approval of the Board of Directors/Shareholder as the case may be.
Tenure of the proposed transaction (tenure in number of years or months to be specified)	As may be approved by Shareholders, as the case may be.
Whether omnibus approval is being sought?	Yes
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Upto ₹ 2,772 Crores for all transactions put together for FY2028 except subscription/ purchase & sale of securities from Related Party.
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Dividend is proposed to be paid to related party in proportion to their shareholding and on same terms as applicable to all shareholders.
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable for the said transactions
Other information relevant for decision making.	NA

B(1): Sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not applicable
Basis of determination of price	The Company may pay Final or interim dividend thereon, subject to approval of the Board of Directors/Shareholder as the case may be.
In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not applicable - the Company does not make any trade advances for these kind of transactions
a. Amount of Trade advance	
b. Tenure	
c. Whether same is self-liquidating?	

2.11 Foreign currency account, Intraday credit facility, derivative and forward contracts	
A(5). Basic details of the proposed transaction	
Specific type of the proposed transaction	Foreign currency account, Intraday credit facility, derivative and forward contracts with ICICI Bank
Details of each type of the proposed transaction	The Company deals in Intraday credit facility, foreign exchange and derivative & forward contracts.
Tenure of the proposed transaction (tenure in number of years or months to be specified)	Tenure of the transaction to be undertaken, in each case, shall depend on the requirements of the company in the ordinary course and as per terms and conditions of the product opted for.
Whether omnibus approval is being sought?	Yes
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Upto ₹ 2,772 Crores for all transactions put together for FY2028 except subscription/ purchase & sale of securities from Related Party.
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company deals in Foreign currency account, Intraday credit facility, derivative and forward contracts with ICICI Bank, for its balance sheet management including the maintenance of required regulatory ratio, and to optimise profits from the trading portfolio by taking advantage of market opportunities.
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable for the said transactions
Other information relevant for decision making.	NA

2.12 Other receivables and payables created during exchange of products, services and other arrangements	
A(5). Basic details of the proposed transaction	
Specific type of the proposed transaction	Other receivables and payables created during exchange of products, services and other arrangements
Details of each type of the proposed transaction	Other receivables and payables created during exchange of products, services and other arrangements among the related parties
Tenure of the proposed transaction (tenure in number of years or months to be specified)	As per the terms agreed with the related party
Whether omnibus approval is being sought?	Yes
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Upto ₹ 2,772 Crores for all transactions put together for FY2028 except subscription/ purchase & sale of securities from Related Party.
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Transactions are done in furtherance of business of the Company with its customers including its related parties and such transaction are in the interest of the company.
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable for the said transactions
Other information relevant for decision making.	NA

B(1): Sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	In each case, as per the terms agreed with counter party
Basis of determination of price	The transactions are done at prevailing market rates, comparable charges for unrelated parties, competitive quotes or internal cost and effort estimates or cost sharing policy of ICICI Bank.
In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not applicable - the Company does not make any trade advances for these kind of transactions
a. Amount of Trade advance	
b. Tenure	
c. Whether same is self-liquidating?	

(II) The proposed transactions with ICICI Securities Primary Dealership Limited along with the relevant details are as follows:

1) General details in respect of the Related Party ("RP"):

S. No.	Particulars of the information	Details
A(1): Basic details of the related party		
1	Name of the related party	ICICI Securities Primary Dealership Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Securities investment, trading and underwriting
A(2): Relationship and ownership of the related party		
4	Relationship between the company and the related party	Promoter Group Entity
	Shareholding / Capital contribution of Company in RP (%) (as on March 31, 2026) and whether direct or indirect	Nil
	Shareholding of the related party, whether direct or indirect, in the company (as on March 31, 2026)	Nil
	Nature of concern (financial or otherwise)	Financial
A(3): Details of previous transactions with the related party		
5	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	As detailed below:

Nature of Transactions	FY2025 (₹ in Crores)	FY2026 (₹ in Crores)
Insurance Premium	0.47	1.14
Investment-Purchases	933.46	1,616.30
Investment-Sales	-	266.78
Total	**933.93**	**1,884.22**

S. No.	Particulars of the information	Details
6	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year	No default
A(4): Amount of the proposed transaction(s)		
7	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	Aggregate value of transactions during FY2028 should not exceed ₹ 12,772 Crores as mentioned in resolution
8	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
9	Value of the proposed transactions as a percentage of the company annual consolidated turnover for the FY2026	36.04%
10	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the FY2026	Not Applicable
11	Value of the proposed transactions as a percentage of the related party's annual Standalone turnover for the FY2026	442.91%
12	Financial performance of the related party for the FY2026 (standalone basis):	

Particulars	FY2026 (₹ in Crores)
Turnover	2,883.64
Profit After Tax	441.28
Net worth	2,152.38

Turnover, PAT and Net worth taken basis IND AS Financial Statements

S. No.	Particulars of the information	Details
A(5): Basic details of the proposed transaction		
13	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil

2. Transaction specific details for proposed related party transactions with ICICI Securities Primary Dealership Limited

2.1 Material Related Party Transactions for subscribing to securities issued by Related Party and purchase of securities from Related Party (issued by related or unrelated parties)

A(5). Basic details of the proposed transaction	
Specific type of the proposed transaction	Subscribing to securities issued by Related Party and purchase of securities from Related Party (issued by related or unrelated parties)
Details of each type of the proposed transaction	(i) Subscription of securities issued by the Related Party, and (ii) Purchase of securities from related party (issued by related or unrelated parties)
Tenure of the proposed transaction (tenure in number of years or months to be specified)	In case of subscription to securities issued by the related party, tenure shall depend on the terms of issue of the securities. Tenure is not applicable in case of purchase of securities issued by related/ unrelated parties from the related party.
Whether omnibus approval is being sought?	Yes
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Aggregate value of transactions during FY2028 should not exceed ₹ 5,000 Crores.
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company actively engages in purchase/subcription of securities (issued by related/unrelated parties), for its balance sheet management including the maintenance of required regulatory ratio, and to optimise profits from the trading portfolio by taking advantage of market opportunities and is therefore, in the interest of the Company.
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Subscription of securities issued by the related party, and purchase of securities (whether in securities of related or unrelated parties) from the related party are undertaken at prevailing market rates/ fair values, on an arm's length basis
Other information relevant for decision making.	-

B(1): Sale, purchase or supply of goods or services or any other similar business transaction and trade advances - Dealing in securities (issued by related party/non related party)	
Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not applicable
Basis of determination of price	Market price/yield curve at the time of transaction
In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not applicable - the Company does not make any trade advances for these kind of transactions
a. Amount of Trade advance	
b. Tenure	
c. Whether same is self-liquidating?	

B(3): Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary	
Source of funds in connection with the proposed transaction	Not applicable to insurance companies
Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	Not applicable to insurance companies
Purpose for which funds shall be utilized by the investee company.	Funds will be utilized by the related party in accordance with terms of the issuance of securities.
Material terms of the proposed transaction	Tenure, repayment schedule, secured/unsecured and nature of security, etc. will be as per the terms of the issuance of securities as decided by the issuer of securities. Interest rate on securities will be as per prevailing market rate at the time of issuance. The securities issued by the related party are subscribed at the prevailing market rate and on the same terms at which securities are offered to all prospective investors.

C(2): Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary	
Last credit rating of related party	Tier II borrowings AAA by CRISIL & CARE commercial papers A1+ by CRISIL & ICRA
Whether any regulatory approval is required. If yes, whether the same has been obtained.	Any regulatory approvals, if required, will be obtained before undertaking the transaction

2.2 Material Related Party Transactions for sale of securities to Related Party (issued by related or unrelated parties)

A(5). Basic details of the proposed transaction	
Specific type of the proposed transaction	Sale of securities to Related Party (issued by related or unrelated parties)
Details of each type of the proposed transaction	Sale of securities (issued by un-related or related parties)
Tenure of the proposed transaction (tenure in number of years or months to be specified)	Not applicable
Whether omnibus approval is being sought?	Yes
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Aggregate value of transactions during FY2028 should not exceed ₹ 5,000 crores
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company may sell securities for the maintenance of required regulatory ratio, and to optimise profits from trading portfolio by taking advantage of market opportunities, etc. and the sale can be made to various potential/interested parties, which may include related parties of the Company as well.
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Sale of securities to Related Parties is done at prevailing market rates/ fair values, on an arm's length basis
Other information relevant for decision making.	-

B(1): Sale, purchase or supply of goods or services or any other similar business transaction and trade advances - dealing in securities (issued by related party/non related party)	
Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not applicable
Basis of determination of price	Market price/yield curve
In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not applicable - the Company does not make any trade advances for these kind of transactions
a. Amount of Trade advance	
b. Tenure	
c. Whether same is self-liquidating?	

B(3): Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary	
Source of funds in connection with the proposed transaction	Not applicable to insurance companies
Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	Not applicable to insurance companies
Purpose for which funds shall be utilized by the investee company.	Funds will be utilized by the related party in accordance with terms of the issuance of securities.
Material terms of the proposed transaction	Secondary market sale of securities are done at prevailing market rates on an arm's length basis
C(2): Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary	
Last credit rating of related party	Tier II borrowings AAA by CRISIL & CARE commercial papers A1+ by CRISIL & ICRA
Whether any regulatory approval is required. If yes, whether the same has been obtained.	Any regulatory approvals, if required, will be obtained before undertaking the transaction

2.3 Insurance Services : Premium	
A(5). Basic details of the proposed transaction	
Specific type of the proposed transaction	Insurance Services : Premium
Details of each type of the proposed transaction	Company issue policies to public, including related parties
Tenure of the proposed transaction (tenure in number of years or months to be specified)	Upto the date of maturity of Policies
Whether omnibus approval is being sought?	Yes
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Upto ₹ 2,772 Crores for all transactions put together for FY2028 except subscription/ purchase & sale of securities from Related Party.
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Transactions are done in furtherance of the Insurance business of the Company with its customers including its related parties and such transaction are in the interest of the company.
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not applicable for the said transactions
Other information relevant for decision making	Compliance of regulatory requirements, if any, will be ensured at the time of actual transaction

B(1): Sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Transactions are executed as per underwriting policy of the Company
Basis of determination of price	As per underwriting policy of the Company
In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not applicable - the Company does not make any trade advances for these kind of transactions
a. Amount of Trade advance	
b. Tenure	
c. Whether same is self-liquidating?	

2.4 Insurance Services : Claims	
A(5). Basic details of the proposed transaction	
Specific type of the proposed transaction	Insurance Services : Claims
Details of each type of the proposed transaction	Claim is paid to the beneficiary of the policy for the amount of loss incurred within the policy period
Tenure of the proposed transaction (tenure in number of years or months to be specified)	Upto Policy Period
Whether omnibus approval is being sought?	Yes
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Upto ₹ 2,772 Crores for all transactions put together for FY2028 except subscription/ purchase & sale of securities from Related Party.
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Transactions are done in furtherance of the Insurance business of the Company with its customers including its related parties and such transaction are in the interest of the company.
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable for the said transactions
Other information relevant for decision making	Compliance of regulatory requirements, if any, will be ensured at the time of actual transaction

B(1): Sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not applicable - claims are paid to the insured.
Basis of determination of price	Claims are paid basis policy terms, in accordance with regulatory requirements periodically issued and apply uniformly to both related and unrelated parties.
In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following	Not applicable - the Company does not make any trade advances for these kind of transactions
a. Amount of Trade advance	
b. Tenure	
c. Whether same is self-liquidating?	

2.5 Income from Investment, Rental and other income	
A(5).Basic details of the proposed transaction	
Specific type of the proposed transaction	Income from Investment, Rental and other income
Details of each type of the proposed transaction	Income from :- (i) Income from investments (iii) Rental Income from usage of Property (iv) Any other Income from other service which may be rendered
Tenure of the proposed transaction (tenure in number of years or months to be specified)	Tenure shall depend on the terms of issue of securities and for rental & other income as per the terms agreed with the related party.
Whether omnibus approval is being sought?	Yes
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Upto ₹ 2,772 Crores for all transactions put together for FY2028 except subscription/ purchase & sale of securities from Related Party.
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company actively engages in purchase of investment securities (issued by related/unrelated parties), to manage its balance sheet, including for the maintenance of required regulatory ratio, and to optimise profits from trading portfolio by taking advantage of market opportunities and is therefore, in the interest of the Company. Also , the company may receive rent & other income from the related party.
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable for the said transactions
Other information relevant for decision making.	Compliance of regulatory requirements, if any, will be ensured at the time of actual transaction

B(1): Sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not applicable
Basis of determination of price	The transactions are done at prevailing market rates, comparable charges for unrelated parties, competitive quotes or internal cost and effort estimates or cost sharing policy of ICICI Bank.
In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not applicable - the Company does not make any trade advances for these kind of transactions
a. Amount of Trade advance	
b. Tenure	
c. Whether same is self-liquidating?	

2.6 Commission & Brokerage	
A(5). Basic details of the proposed transaction	
Specific type of the proposed transaction	Commission & Brokerage
Details of each type of the proposed transaction	Company pays Commission/ Brokerage for business sourced from all related parties of the Company
Tenure of the proposed transaction (tenure in number of years or months to be specified)	Depend on terms and conditions of policies
Whether omnibus approval is being sought?	Yes
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Upto ₹ 2,772 Crores for all transactions put together for FY2028 except subscription/ purchase & sale of securities from Related Party.
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Commission rates are structured in compliance with the IRDAI (Expenses of management, including commission of insurers) Regulation, 2024 which has been approved by the Board. The Executive Committee has approved maximum limit of rate of commission that can be paid to an insurance agent & intermediary. The Company maintains consistency by applying commission as per approved Framework for Expenses of Management to all intermediaries within the same distributor / product category. The proposed transaction is therefore carried out in the ordinary course of business, necessary for distribution of insurance products and business growth.
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable for the said transactions
Other information relevant for decision making.	Compliance of regulatory requirements, if any, will be ensured at the time of actual transaction

B(1): Sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not applicable
Basis of determination of price	As per guidelines given in Framework for Expenses of Management of the Company including internal policies & guidelines
In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not applicable - the Company does not make any trade advances for these kind of transactions
a. Amount of Trade advance	
b. Tenure	
c. Whether same is self-liquidating?	

2.7 Establishment and other expenditure	
A(5). Basic details of the proposed transaction	
Specific type of the proposed transaction	Expenses for purchases of various products and services offered by related party, payment for shared arrangements and reimbursement to related party for expense incurred on behalf of the company
Details of each type of the proposed transaction	The Company in its normal Insurance business takes various products and receive services from its business partners including related parties. Company pays for certain infrastructure and other shared arrangments in line with the 'Cost Sharing Policy' of ICICI Bank. Establishment & other expenditure includes recovery of software development charges, data centre charges, integrated security architecture, cash management system charges, commission paid on trading, electricity & other charges, etc.
Tenure of the proposed transaction (tenure in number of years or months to be specified)	In each case, as per the terms agreed with the related party
Whether omnibus approval is being sought?	Yes

Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	Upto ₹ 2,772 Crores for all transactions put together for FY2028 except subscription/ purchase & sale of securities from Related Party.
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	These activities are in furtherance of the business of the Comapany and therefore in the interest of the Company
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Valuation or external party reports, if necessary for these transaction, will be obtained at the time of undertaking the transaction and would be placed before the Audit Committee during period review of related party transactions.
Other information relevant for decision making.	Not applicable

B(1): Sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	In each case, as per the terms agreed with the counter party
Basis of determination of price	Product and services are accepted at same or comparable price as offered by non related party. In case where the Company does not have direct comparative, a confirmation is taken from related parties stating similar price/rate is offered to non-related parties to ensure arm's length of transaction. For certain product/services, expenses are paid on the basis internal cost estimate in case direct comparables are not available at both the ends. Payment of shared arrangement is on the basis of ICICI Bank cost sharing policy. Payment of expenses incurred on behalf of Company is at actuals.
In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not applicable - the Company does not make any trade advances for these kind of transactions
a. Amount of Trade advance	
b. Tenure	
c. Whether same is self-liquidating?	

2.8 Purchase, Sale & other forms of sharing of fixed & other assets	
A(5). Basic details of the proposed transaction	
Specific type of the proposed transaction	Purchase, Sale & other forms of sharing of fixed & other assets
Details of each type of the proposed transaction	The Company may purchase/sale/lease movable and immovable assets to related and non-related parties in order to optimise the use of assets
Tenure of the proposed transaction (tenure in number of years or months to be specified)	In each case, as per the terms agreed with the counter party
Whether omnibus approval is being sought?	Yes
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Upto ₹ 2,772 Crores for all transactions put together for FY2028 except subscription/ purchase & sale of securities from Related Party.
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company may purchase/sale movable and immovable assets to related and non-related parties in order to optimise the use of assets hence the transaction is in the interest of the company
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Valuation or external party reports, if necessary for these transaction, will be obtained at the time of undertaking the transaction and would be placed before the Audit Committee during period review of related party transactions.
Other information relevant for decision making.	Transaction value is either based on market rates, comparable quotes from non-related parties, based on valuation of external valuer or internal cost and effort estimates of creating/building the asset plus appropriate mark up.

B(1): Sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not applicable
Basis of determination of price	Transaction value is either based on market rates, comparable quotes from non-related parties.
In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not applicable - the Company does not make any trade advances for these kind of transactions
a. Amount of Trade advance	
b. Tenure	
c. Whether same is self-liquidating?	

2.9 Dividend Payments	
A(5). Basic details of the proposed transaction	
Specific type of the proposed transaction	Dividend Payments
Details of each type of the proposed transaction	The Company may pay Final or interim dividend thereon, subject to approval of the Board of Directors/Shareholder as the case may be.
Tenure of the proposed transaction (tenure in number of years or months to be specified)	As may be approved by Shareholders, as the case may be.
Whether omnibus approval is being sought?	Yes
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Upto ₹ 2,772 Crores for all transactions put together for FY2028 except subscription/ purchase & sale of securities from Related Party.
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Dividend is proposed to be paid to related party in proportion to their shareholding and on same terms as applicable to all shareholders.
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable for the said transactions
Other information relevant for decision making.	NA

B(1): Sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not applicable
Basis of determination of price	The Company may pay Final or interim dividend thereon, subject to approval of the Board of Directors/Shareholder as the case may be.
In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not applicable - the Company does not make any trade advances for these kind of transactions
a. Amount of Trade advance	
b. Tenure	
c. Whether same is self-liquidating?	

2.10 Other receivables and payables created during exchange of products, services and other arrangements	
A(5). Basic details of the proposed transaction	
Specific type of the proposed transaction	Other receivables and payables created during exchange of products, services and other arrangements
Details of each type of the proposed transaction	Other receivables and payables created during exchange of products, services and other arrangements among the related parties
Tenure of the proposed transaction (tenure in number of years or months to be specified)	As per the terms agreed with the related party
Whether omnibus approval is being sought?	Yes
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Upto ₹ 2,772 Crores for all transactions put together for FY2028 except subscription/ purchase & sale of securities from Related Party.
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Transactions are done in furtherance of business of the Company with its customers including its related parties and such transaction are in the interest of the company.
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable for the said transactions
Other information relevant for decision making.	NA

B(1): Sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	In each case, as per the terms agreed with counter party
Basis of determination of price	The transactions are done at prevailing market rates, comparable charges for unrelated parties, competitive quotes or internal cost and effort estimates or cost sharing policy of ICICI Bank.
In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not applicable - the Company does not make any trade advances for these kind of transactions
a. Amount of Trade advance	
b. Tenure	
c. Whether same is self-liquidating?	

ANNEXURE III

INSTRUCTIONS ON DEDUCTION OF TAX AT SOURCE ON DIVIDEND

As per the Income-tax Act, 2025 ("the Act"), as amended by the Finance Act, 2026, dividend paid or distributed by Company to the shareholders shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source ("TDS") under Section 393(1) & (2) of the Act at the prescribed rates during time of making payment of the said dividend to Shareholders. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. Further, higher rate of TDS would be applicable if pursuant to Section 397(2) of the Act valid permanent account number ("PAN") has not been provided by shareholder or PAN is Inoperative.

Accordingly, the final dividend for FY2026, if approved in the AGM, will be paid by the Company after deducting applicable tax at source, as applicable, as explained herein.

A. Resident Shareholders:

For Resident Shareholders, TDS will be applicable at 10% on the amount of dividend. In case valid PAN is not provided or PAN is Inoperative, then the TDS will be applicable at 20% of the amount of dividend. Accordingly, Shareholders who have not provided their PAN are requested to provide the same to Registrar & Transfer Agent of the Company i.e., KFin Technologies Limited ("KFintech" or "RTA") (in respect of shares held in physical form) or to the Depository Participant(s) (in respect of shares held in electronic form) immediately. No tax shall be deducted on the dividend payable if either of the below two conditions are fulfilled:

- Total dividend payable to a resident individual shareholder does not exceed ₹ 10,000/- per year.
- The shareholder has provided duly filled and signed Form 121 applicable to any Person other than a Company or a Firm and to an Individual above the age of 60 years) with valid PAN and provided that all the required eligibility conditions are met.

The following tax resident shareholders should be eligible for nil/lower rate of TDS upon providing the documents mentioned hereunder to the satisfaction of the Company:

Sr. No.	Particulars	Applicable Rate of TDS	Documents Required
a.	Insurance Company	Nil	• Declaration that it is an Insurance company as specified under proviso to Section 393(4) of the Act and • Self-attested copy of Registration Certificate with IRDAI and • Self-attested copy of PAN card
b.	Government, Reserve Bank of India (RBI), Specified Corporations established by or under Central Act whose income is exempt from tax, and Mutual Funds specified at schedule VII of the Act	Nil	• Declaration that it is covered by Section 393(5) of the Act read with the Circulars issued thereunder and • Self-attested copy of relevant registration thereunder and • Self-attested copy of PAN card
c.	Category - I & II Alternative Investment Funds (AIF) registered with the Securities and Exchange Board of India (SEBI)	Nil	• Declaration that it is covered by Schedule V Sr No.1 of the Act and • Documentary evidence supporting the exemption status in terms of any provisions of the Act or CBDT Circular or Notification and • Self-attested copy of PAN card
d.	All resident shareholders	Rate specified in the lower deduction certificate issued by the income Tax department	• Self-attested copy of certificate under section 395 of the Act

B. Non-Resident Shareholders:

1. For Non-resident institutional shareholders being Foreign Institutional Investor/Foreign Portfolio Investor (FII/FPI), TDS will be applicable under Section 210 of the Act, at 20% or as per the rate in any applicable Double Tax Avoidance Agreement ("tax treaty") on submission of documents mentioned below, whichever is lower, on the amount of dividend payable.

2. For other non-resident shareholders, TDS will be applicable in accordance with the provisions of Section 393(2) read with Section 207 of the Act, at the rates in force which is currently 20% or as per the rate in any applicable tax treaty on submission of documents mentioned below, whichever is lower, on the amount of dividend payable.

3. If certificate under Section 395 of the Act is obtained by non-resident shareholder for lower/ Nil withholding of taxes, rate specified in the said certificate shall be considered based on submission of self-attested copy of the same.
4. Pursuant to Section 159(4) of the Act, non-resident shareholders have an option to avail the benefit of tax treaty between India and the countries of their tax residence for which such non-resident shareholders will have to provide the following documents, to the satisfaction of the Company:
   a. Self-attested copy of the PAN allotted by the Indian Income Tax authorities; If the PAN is not allotted, please submit self-declaration .
   b. Self-attested copy of Tax Residency Certificate (TRC) (Tax Year 2026-27) obtained from the tax authorities of the country of which the shareholder is resident. In case, the TRC is furnished in a language other than English, the said TRC would have to be translated from such other language to English language and thereafter duly notarized and apostilled copy of the TRC would have to be provided.
   c. Form 41 needs to be generated for Tax Year 2026-27 from Income Tax E-filing Portal for Shareholders with PAN by registering on the same & also functionality is available for generating Form 41 in absence of PAN.
5. Self-declaration by the non-resident shareholder as to:
   - Eligibility to claim tax treaty benefits based on the tax residential status of the shareholder;
   - The shareholder did not at any time during the relevant year have permanent establishment/ fixed base in India in accordance with the applicable tax treaty;
   - Shareholder being the beneficial owner of the dividend income to be received on the equity shares.

   Please note that in case of non-resident shareholders, self-declaration of No Permanent Establishment and beneficial ownership should be on the letterhead of the shareholder for claiming tax treaty benefits or/and to avoid higher TDS as per Section 397(2) of the Act.

   Please note that the Company in its sole and absolute discretion reserves the right to call for any further information and/or to apply domestic law/tax treaty for TDS.

GENERAL INSTRUCTIONS:

1. All the above referred TDS rates shall be duly enhanced by applicable surcharge and cess, wherever applicable.
2. Shareholders holding shares in dematerialised mode, are requested to update their records such as tax residential status, PAN, address, bank account details, email address and mobile number with their respective Depository Participant(s). Shareholders holding shares in physical mode are requested to furnish their details to the Company or KFintech.
3. Please note that for the purpose of complying with the applicable TDS provisions, the Company will rely on the above-mentioned information as on record date i.e. Friday, May 29, 2026, as per the details available with the Depositories/RTA.
4. The forms and declarations can be downloaded from https://ris.kfintech.com/clientservices/investors/taxforms.aspx. In order to enable the Company to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Act, Shareholders are requested to provide/ submit the documents as applicable to them by accessing the link at https://ris.kfintech.com/clientservices/investors/taxforms.aspx or through registered email of the shareholder with PAN being mentioned in the subject of the email to einward.ris@kfintech.com on or before Tuesday, June 2, 2026. Members may write to einward.ris@kfintech.com or investors@icicilombard.com for any clarifications on this subject.
5. The dividend will be paid after deduction of tax at source as determined on the basis of the documents provided by the respective shareholders as applicable to them and being found to be complete and satisfactory in accordance with the Act. The Company shall arrange to dispatch the TDS certificate to the shareholder.
6. No communication on the tax determination/ deduction in respect of the said dividend shall be entertained post the above mentioned date. It may be further noted that in case the tax on said dividend is deducted in absence of receipt of the aforementioned details/ documents, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible. Further, it may kindly be noted that no claim shall lie against the Company for such taxes deducted.
7. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Shareholder(s), such shareholder(s) will be responsible to indemnify the Company and also, provide the Company with all information/documents and co-operation in any proceedings.
8. This communication shall not be treated as an advice from the Company. Shareholders should obtain tax advice related to their tax matters from a tax professional.
9. The Company will be relying on the information verified from the functionality or facility available on the Income Tax website for ascertaining the income tax compliance for whom higher rate of TDS shall be applicable under Section 397(2) of the Act.

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Information at Glance for the 26th Annual General Meeting (AGM) of the Company

Sr. No.	Particulars	Details
1	Day, Date and Time of AGM	Friday, June 19, 2026 at 03:00 p.m. (IST)
2	Mode	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
3	Participation through VC / OAVM	The facility for joining the AGM through VC / AOVM mode shall be made available from 2:30 p.m. (IST) on the date of AGM.
4	NSDL Helpline Number for VC / OAVM participation	NSDL Helpline No. 022-4886 7000
5	Speaker Registration before AGM	Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail id mentioning their name, DPID and Client ID/ folio number and mobile number at investors@icicilombard.com between 9:00 a.m. (IST) on Sunday, June 14, 2026 to 5:00 p.m. (IST) on Tuesday, June 16, 2026.
6	Web-Link	
A	Integrated Annual Report	https://www.icicilombard.com/docs/default-source/financial-information/annual-report-fy2026.pdf
B	Business Responsibility and Sustainability Report	https://www.icicilombard.com/docs/default-source/esg/icicilombard-business-responsibility-and-sustainability-report-fy2026.pdf
C	Environment, Social and Governance Report	https://www.icicilombard.com/docs/default-source/esg/icici-lombard-environmental-social-and-governance-report-fy2026.pdf
7	Final Dividend for FY2026	₹ 7.0/- (70% of face value of ₹ 10.0/- each) per equity share
8	Dividend payment date	On or before Friday, July 3, 2026
9	Record date	Friday, May 29, 2026
10	Cut-off date for e-Voting	Friday, June 12, 2026
11	Remote e-Voting start time and date	From 9:00 a.m. (IST) on Tuesday, June 16, 2026
12	Remote e-Voting end time and date	Upto 5:00 p.m. (IST) on Thursday, June 18, 2026
13	Remote e-Voting website of NSDL	Shares held in Demat mode with NSDL: www.evoting.nsdl.com Shares held in Demat mode with CDSL: www.cdslindia.com Logging in through Depository Participants: Members can also login using the login credentials of their demat account through their DP registered with NSDL /CDSL for e-voting facility.
14	e-Voting Event Number ("EVEN")	139403
15	E-mail Registration and Contact Updation Process	Demat Shareholders: Contact your Depository Participant(s) Physical Shareholders: Write to KFintech / Company on E-mail: einward.ris@kfintech.com or investors@icicilombard.com
16	Name, address and contact details of e-Voting service provider	National Securities Depository Limited 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400 051. Tel No.: 022 - 4886 7000 E-mail: evoting@nsdl.com
17	Name, address and contact details of RTA	KFin Technologies Limited (Unit: ICICI Lombard General Insurance Company Limited) Selenium Building, Tower-B, Plot no. 31&32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500032 WhatsApp Number: 910 009 4099 Toll Free No.: 1800 309 4001 E-mail: einward.ris@kfintech.com
18	Name, address and contact details of Company	ICICI Lombard General Insurance Company Limited ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai - 400 025 Tel No.: +91-22-6196 1100 E-mail: ir@icicilombard.com and investors@icicilombard.com

ICICI Lombard

years of keeping promises

Integrated Annual Report 2025-26

FORWARD-LOOKING STATEMENTS

This report includes statements that describe the Company's expected future performance and operational outlook. These statements are recognisable by terms such as 'believe', 'estimate', 'anticipate', 'expect', 'intend', 'may', 'will', 'plan', 'outlook' and similar expressions, particularly when used in relation to projected financial or operating performance. Such forward-looking statements are inherently dependent on assumptions, data sets and analytical approaches that may not be fully accurate or may evolve over time, and therefore should not be regarded as assurances of future results. They represent the Company's present views based on assumptions considered reasonable at this time.

However, actual outcomes may vary from those indicated in these statements due to a variety of risks, uncertainties and future developments, some of which may be beyond the Company's ability to control or predict. The Company disclaims any obligation to publicly update, amend or revise these forward-looking statements, whether in light of new information, subsequent events or otherwise.

FEEDBACK

For any questions or feedback regarding this Integrated Annual Report (IAR) or its content, please write to investors@icicilombard.com

This report can be downloaded/ viewed by scanning the above QR code. You may also visit www.icicilombard.com to read the report online.

OUR REPORTING SUITE

Integrated Annual Report

ESG Report

BRSR Report

What's Inside

25 Years of Keeping Promises

For 25 years, we have been guided by a simple belief — that insurance is a promise, and that promise must be honoured.

From our early days in a newly liberalised market, we set out not just to participate in India's insurance sector, but to redefine it. We set out to build a customer-centric and technology-led insurer, focused on understanding evolving risks and delivering solutions that create lasting value for customers and stakeholders.

As India has grown, so have the aspirations and risks of its people and enterprises. We have grown alongside, expanding across motor, health, crop, travel and commercial insurance and continuously shaping solutions that are as dynamic as the country we serve.

We were among the early movers in bringing retail health and travel insurance into the mainstream, and in extending protection to underserved segments. Over time, we have deepened our presence across the value chain — supporting individuals, families and MSMEs with solutions that enable continuity, resilience and confidence.

Today, having served over 500.0 million customers, we are not merely a participant in India's growth story, we are an enabler of it, embedding protection into the fabric of everyday life.

Redefining the Moment of Truth

In insurance, promises are proven at the moment of need. Over the years, we have processed more than 60.0 million claims — each one an opportunity to deliver on our commitment.

We have led from the front in transforming this experience. From pioneering cashless health claims to being among the first to digitise claims end-to-end, we have consistently challenged conventional norms — replacing opacity with transparency and delay with speed.

By bringing claims management in-house and leveraging AI, automation and real-time tracking, we have not only improved efficiency, but reshaped customer expectations. Claims are no longer seen as a process; they are experienced as assurance. This is where trust is built and where our promise is fulfilled.

Innovation, Technology and a Human Touch

Our journey has been defined by a spirit of innovation, reimagining not just what we offer, but how we deliver it. From modular products and telematics-based motor insurance to digital SME solutions and wellness-led ecosystems, we have continuously stayed ahead of the curve.

We were among the first insurers to move core systems to the cloud, laying the foundation for a truly digital enterprise. Today, our investments in AI, machine learning and data analytics are enabling sharper risk insights, faster service delivery and more personalised engagement.

By integrating our digital ecosystem, including the **IL TakeCare app**, website and partnerships, we have created a seamless omnichannel experience. With over 21.0 million downloads, IL TakeCare brings together insurance and wellness, offering health risk assessments, doctor consultations and real-time vitals tracking. Innovations like Instaspect and drone-based inspections are further transforming claims and risk assessment across segments.

Yet, what truly differentiates us is how we combine technology with empathy. Every digital advancement is anchored in a human touch, ensuring that care and understanding remain at the heart of every interaction.

The Synergy of One IL One Team

In FY2026, **One IL One Team** moved from philosophy to operating architecture.

IL OneForce became the single platform connecting employees — integrating execution, performance, collaboration and recognition into one environment, with enterprise-wide visibility that makes accountability both visible and real. **One IL One Call Centre** consolidated our servicing infrastructure around three specialised functions, lifting Call Centre NPS — a measurable reflection of what operational coherence delivers for customers.

Amplify created a 360-degree view of each customer across branches and business verticals — strengthening engagement and delivery across touchpoints. **One IL One Agency** deepened our commitment to channel partners — empowering them to offer holistic insurance solutions, improving productivity and enhancing customer service.

One IL One Digital unified our digital assets into a coherent, data-informed ecosystem — reducing duplication, generating insights and enabling personalisation at scale. And **One IL One Marketing** brought our partner and vendor ecosystem into the fold of our 25-year journey — inviting them to be part of the milestone and deepening relationships through a shared sense of purpose.

Looking Ahead with Gratitude

As we mark 25 years, we do so with deep gratitude — for the trust our customers have placed in us, for the partnerships that have strengthened us and for the people who have brought our promise to life every day.

This milestone is not just a reflection of how far we have come, but an acknowledgement of the faith that has shaped our journey, the aspirations of millions that we have had the privilege to protect and a reminder of the responsibility that comes with that trust.

25 years have not made the responsibility lighter, they have made it clearer. Every policy renewed, every claim settled, every customer who turned to us in a moment of genuine need has added to a legacy that now carries its own weight and we carry it willingly. Because what this milestone has confirmed, above all else, is that trust — earned incrementally, protected fiercely and renewed daily — is the only currency that truly compounds. As we step into the next 25 years, it is this trust that we take forward, as our most valuable inheritance, highest obligation and our clearest direction.

500.0 million+
Customers served*

250.0 million+
Drives protected (motor)*

40.0 million+
Customers protected (health)*

27.0 million+
Dreams protected (commercial insurance)*

60.0 million+
Claims processed*

*Since inception

Basis and Adoption of Integrated Reporting

Our Approach

At ICICI Lombard, transparency lies at the core of building and sustaining trust with our stakeholders. We are committed to presenting a holistic and comprehensive view of our value creation through Integrated Reporting a framework developed by the International Integrated Reporting Council (IIRC) and widely recognised as a global best practice in corporate reporting.

Our IR approach integrates qualitative and quantitative disclosures, encompassing both financial and non-financial resources. It provides insights into our strategy, key material matters and the external operating environment, while outlining the challenges and risks that may impact our ability to achieve our long-term objectives.

Note: Certain IR-related data presented in this Integrated Annual Report may be based on management estimates.

Reporting Principle

The non-statutory section of this report has been prepared in accordance with the IFRS Foundation's Integrated Reporting (IR) Framework and presents a comprehensive view of our performance and activities.

The financial and statutory sections of this report, including the Directors' Report, Corporate Governance Report, Management Discussion and Analysis (MDA) and the Financial Statements are prepared in compliance with the applicable requirements of:

- The Companies Act, 2013 and the Rules thereunder
- The Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024
- Indian GAAP and Accounting Standards (AS) applicable to general insurance companies in India
- The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- The Secretarial Standards

Reporting Period, Scope and Boundary

This Integrated Report presents the statutory financial information and key activities of the Company for the period from April 1, 2025 to March 31, 2026.

Approach to Materiality

This report focuses on issues that are material to our operations and outlines their potential impact on value creation, enabling investors and other stakeholders to make informed decisions regarding their engagement with the Company.

Management's Review

This Integrated Annual Report has been reviewed and approved, for publication, by the Management of the Company.

The Business of Keeping Promises

ICICI Lombard was established in 2001 with a clear conviction that insurance, done right, is one of the most meaningful services an organisation can offer. Combining ICICI Bank's domestic reach with Fairfax Financial Holdings' global risk expertise, we set out to build an insurer India could genuinely trust — transparent in how it operates, disciplined in how it manages risk and unwavering in how it shows up for customers.

25 years later, that conviction has not changed — it has only deepened. And it is expressed most completely in what we exist to achieve and why.

Our Vision

To be the most value-creating and admired risk solutions Company in India, with a global footprint.

Our Purpose

Protecting people and organisations, empowering communities and shaping a future built on safety and trust.

A Trusted Name in Protection

ICICI Lombard is one of India's leading private general insurers, offering a comprehensive and well-diversified portfolio of non-life insurance solutions across Motor, Health, Crop and Weather, Fire, Personal Accident, Marine, Engineering and Liability segments. We serve a diverse customer base, including individuals, corporates and government institutions, through multiple distribution channels, enabling broad market access.

Over the years, we have strengthened our position through a balanced business mix and a disciplined approach to growth. Our presence across retail and corporate segments enables us to serve varied customer needs while maintaining stability across market cycles.

A wide distribution footprint spanning agency, bancassurance, brokers and direct channels supports our deep market reach and accessibility. This is complemented by risk management capabilities and a consistent focus on execution.

FY2026 at a Glance

39.3 million
Policies issued

₹306.18 billion
Gross Written Premium (GWP)

3.4 million
Claims processed

15,000+
Employees

Network

341
Branches as on March 31, 2026

157,101
Individual agents (including POS) as on March 31, 2026

Partner Network

15,200
Network garages

11,000+
Network hospitals

Organisational Structure and Solutions

We deliver our products and services through four distinct business clusters, enabling us to effectively serve a wide range of stakeholders.

Our Businesses

Corporate Solutions Group

Offers integrated insurance solutions tailored for corporates, specialised industries and emerging enterprises.

Government & Rural Business Group

Provides insurance solutions to State and Central Governments, government-owned entities and rural communities.

Retail Group

Delivers individual and small enterprise insurance solutions through multiple distribution channels, including agents, brokers, bancassurance partnerships, direct alliances, Motor Insurance Service Providers (MISPs) and digital platforms.

Shared Services

Supports business operations by delivering key functions that enhance customer experience and drive organisational efficiency.

Our Solutions and Our Services

- Fire Insurance
- Marine Insurance
- Engineering Risk Solutions
- Liability Insurance
- Employee Group Health and Personal Accident Insurance
- Cyber Insurance
- Miscellaneous and Package Risk Solutions

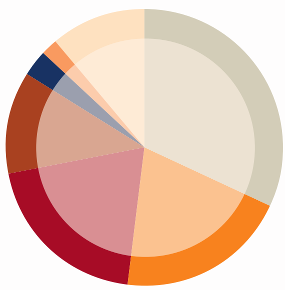
- Crop Insurance
- Cattle Insurance
- Parametric Solutions
- Mass Health Insurance
- Personal Accident Insurance
- Motor Insurance

- Health Insurance
- Home Insurance
- Motor Insurance
- Travel Insurance
- Personal Accident Insurance
- Cyber Insurance

- Underwriting and Claims
- Customer Relationship
- Technology
- Operations
- Reinsurance
- Finance and Accounts
- Secretarial
- Human Resources
- Legal and Compliance
- Actuarial
- Marketing
- Business Analytics
- Administration
- Fraud Control
- Investments
- Internal Audit
- ICLM
- Enterprise Risk Management
- Business Strategy and Solutions

Note: In addition to the key businesses mentioned above, ICICI Lombard also underwrites international business from its IFSC Insurance Office (IIO) at GIFT City. This is ICICI Lombard's centre for new product innovation and servicing of global customers subject to regulatory compliances.

A Diversified and Resilient Product Mix#



- 32% Health, Travel and Personal Accident
- 20% Motor Third Party
- 20% Motor Own Damage
- 12% Fire
- 3% Marine
- 2% Crop
- 11% Others

#On GDPI basis

Ownership Structure*

51.29%
Promoter and Promoter Group

48.71%
Public shareholding

*As on March 31, 2026

Key Market Differentiators

Strong Market Leadership Backed by Disciplined Profitable Growth

We are among India's leading non-life insurers, reflecting sustained growth and capital efficiency.

12.8%
18-year GDPI CAGR (FY2008 - FY2026)

20.1%
18-year PAT CAGR (FY2008 - FY2026)

8.5%
Market share (on GDPI basis) in FY2026

Diverse Product Offerings and Expansive Distribution Reach

Our multi-channel distribution network enables effective delivery of a comprehensive product portfolio, strengthening our presence across India's emerging Tier 3 and Tier 4 cities.

157,101
Individual agents (including POS)

326
Corporate agents

Risk Management

With a focus on profitable growth, we combine disciplined risk selection, advanced analytics, robust reserving and prudent investment management — with 88.1% of our debt portfolio invested in sovereign and AAA rated securities#.

First
In the industry to disclose reserving triangles since FY2016

Zero
Instance of default on debt portfolio since inception

#Domestic credit rating

Customer-centric Service Enabled by Advanced Technology

Building on our cloud migration, we continue to invest in strengthening our technology platforms to enhance service efficiency, resilience and customer experience.

~21.0 million+
IL TakeCare App user downloads

99.6%
Policies issued electronically in FY2026

Capital Conservation

Our capital position remains robust, with solvency levels well above the regulatory minimum of 1.50x and a strong book value per share that reinforces long-term financial resilience.

2.67x
Solvency ratio as at March 31, 2026

₹337.94
Book value per share in FY2026

Bringing Ease to Every Claims Journey

Our on-ground claims support strengthens customer experience at critical moments, combining expertise with responsiveness. Through IL Sahayak, trained healthcare professionals, have enabled faster cashless processing and seamless hospital coordination, bringing our promise of 'Nibhaye Vaade' to life when it matters most.

0.1 million+
Customers assisted

3,000
Hospitals covered across 60 cities

Pillars of Excellence

Elevating Customer Experience and Trust

Our commitment to customer delight drives our actions. By leveraging advanced technologies and pursuing continuous innovation, we develop differentiated products and seamless service experiences. Our customer relations and experience teams ensure that every interaction strengthens trust, builds loyalty and sets new standards in service excellence.

Fostering Good Health and Holistic Well-being

The health and well-being of our stakeholders remain a core priority and a resolute commitment. We strive to move beyond conventional health insurance by emphasising preventive care and holistic wellness. Our customers are empowered to actively manage their health through innovative solutions such as FaceScan available through IL TakeCare app, which tracks vital health metrics in just minutes. In addition, we provide round-the-clock access to medical consultations and mental health support. We also committed to enhancing healthcare access in the communities we serve, reinforcing our larger mission of societal well-being.

Strengthening People-led Excellence

Our employees are our greatest asset and the foundation of our success, playing a key role in advancing our leadership as one of India's top private general insurers. We are proud to have some of the industry's brightest talent, whose commitment to our vision and strategic priorities enables us to consistently deliver value and trusted risk solutions. As of FY2026, our 15,000+ strong workforce supports our extensive network of 341 branches across the country, ensuring seamless operations, operational excellence, and a unified culture of **One IL One Team**.

Advancing Digital Capability and Operational Excellence

As a digital-first organisation, we have modernised core systems on the cloud and continue to invest in emerging technologies to strengthen operational resilience and customer experience. Our IL TakeCare app and AI-enabled platforms support seamless policy issuance, automated workflows and efficient digital engagement, enabling us to manage higher volumes without compromising service quality. By leveraging data intelligently and embracing digital innovation, we have enhanced customer experience and operational efficiency.

Building on a Legacy of Consistent Delivery

FY2026 witnessed steady premium growth underscoring our focus on profitability, supported by disciplined underwriting, stable combined ratios and consistent return on equity.

REVENUE

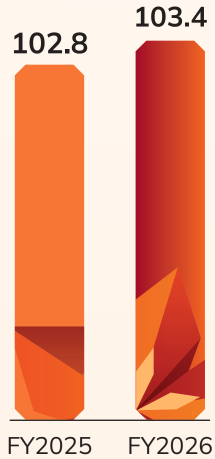
Gross Direct Premium Income (GDPI) (₹ billion)

COMBINED RATIO

(On 'n' basis) (%)

COMBINED RATIO

(On '1/n' basis) (%)



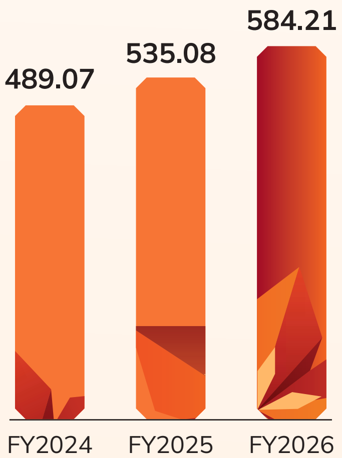
POLICY ISSUANCE

Number of Policies Issued (In million)

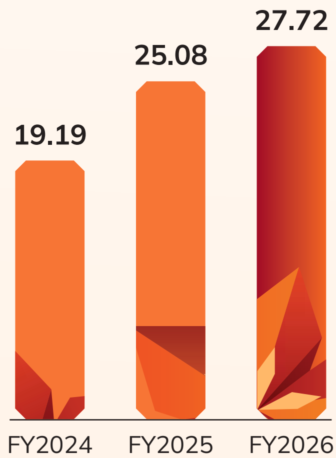
CLAIMS PROCESSED

Number of Claims Processed (In million)

INVESTMENT ASSETS
(₹ billion)



PROFIT AFTER TAX
(₹ billion)



SOLVENCY
(Times)

RETURN ON AVERAGE EQUITY
(%)

With effect from October 1, 2024, Long-term Products are accounted on a 1/n basis, as mandated by IRDAI.

Leadership

Accountability and integrity shape how organisations make decisions, uphold commitments and build lasting trust across stakeholders, especially in environments defined by constant change and increasing complexity. Leadership rooted in these values balances ambition with responsibility, growth with prudence and innovation with disciplined execution, enabling organisations to move forward with clarity, consistency and conviction.

ICICI Lombard's leadership journey has evolved in the past 25 years alongside the industry it helped shape, from the early years of India's private insurance sector to becoming a benchmark for operational excellence. Guided by entrepreneurial agility and institutional discipline, the Company has consistently anticipated change, strengthened capabilities and reimagined how insurance serves a progressing India, while remaining anchored in accountability, collaboration and long-term responsibility.

Message from the Chairperson

Dear Stakeholders,

25 years ago, ICICI Lombard was founded on a simple but profound belief: that every individual, every family, every enterprise deserves the security of knowing that someone has their back.

Today, as we mark this milestone, I find myself filled with a deep sense of gratitude — to every customer who placed their trust in us, every employee who brought our promises to life, every partner who extended our reach, every regulatory reform that shaped a stronger and more inclusive industry, and every shareholder who believed in our journey.

25 years is not merely a number. It represents millions of moments of truth — claims settled in hours of distress, policies renewed across generations, innovations that made insurance simpler and more accessible, and relationships built on the bedrock of reliability.

From our earliest days as a start-up insurer to becoming one of India's leading private general insurers, our north star has remained unchanged: to stand by our customers in moments that matter most.

This letter is, above all, a note of gratitude to the ecosystem that made us who we are — and a reaffirmation of the commitment that will define who we shall become.

"We are reimagining every customer journey around simplicity, speed and transparency, embedding digital and AI-led capabilities across every touchpoint from policy issuance to claims settlement. Our aspiration is to move beyond transactional servicing towards relationship-led engagement where every interaction deepens trust and reinforces our promise."

Navigating a World in Transition: The Global Economic Outlook

The global economy in FY2026 has demonstrated a measure of resilience, even as it navigates a more complex and uncertain landscape. The closure of the Strait of Hormuz and damage to regional energy infrastructure have triggered a surge in commodity prices, injecting fresh inflationary pressure into an environment that had only recently begun to stabilise.

Geopolitical tensions, trade policy realignments and the accelerating impact of climate change are adding further complexity to an already intricate global picture. And yet, the long-term drivers of growth remain intact. Advances in AI offer the potential for large, lasting productivity gains; green energy transitions are reshaping industrial economics; and a more multipolar world is finding new patterns of trade and cooperation. In this environment, the relevance of insurance has never been more pronounced — as a pillar of economic stability, a shock absorber for individuals and enterprises, and an enabler of long-term resilience.

India's Growth Story: Broad-based, Resilient and Purposeful

India's economic performance in FY2026 has been a source of well-founded confidence. With the RBI's current projection of 6.5% growth rate for FY2027 — India will remain one of the world's fastest-growing major economy even as global headwinds intensify.

What is particularly encouraging about India's growth in this period is its broad-based character. The manufacturing sector, services and infrastructure investments have all contributed meaningfully, reflecting a depth of structural momentum that goes well beyond a single engine of growth. The MSME sector comprising over 74.7

million enterprises and contributing approximately 31% to GDP continues to be the backbone of India's economic dynamism.

India's Digital Public Infrastructure (DPI), encompassing key components like Aadhaar, UPI, DigiLocker, Jan Dhan accounts etc., is creating a real-time, interoperable digital economy, providing a secure and seamless interaction between people, businesses and Government. For insurance industry specifically, this infrastructure is improving data quality, enabling faster underwriting, extending reach into underserved markets and lowering distribution costs.

Insurance at an Inflection Point: Industry Trends and Dynamics

At ICICI Lombard, we are deeply aligned with India's growth agenda. The same economic trends driving India's rise — infrastructure expansion, automotive growth, healthcare demand and MSME formalisation — are also expanding the frontier of general insurance. India is the fastest growing insurance market and is currently the tenth-largest market globally. The non-life insurance penetration stands at just 1% of GDP and is far below the global average, representing a substantial and largely untapped opportunity.

The scale of the sector is already significant and growing rapidly. Looking ahead, general insurance premiums are projected to grow at a CAGR of 10%, rising from ₹ 3.5 trillion in 2026 to ₹ 5.4 trillion by 2030.

Several structural trends are reshaping the sector. Motor insurance is evolving through telematics and usage-based pricing, enabling risk to be priced with far greater precision. Health insurance is expanding rapidly, driven by rising healthcare costs and growing awareness, with an increasing focus on preventive and wellness-led models. The launch of IRDAI's Bima Sugam platform, a one-stop digital marketplace for insurance — marks a watershed moment in democratising access to insurance products. Climate risk is becoming a systemic underwriting consideration, with catastrophe modelling and resilience-linked insurance products gaining prominence. Embedded insurance, enabled by digital platforms and API ecosystems, is unlocking entirely new distribution paradigms.

Customer expectations are also undergoing a transformation. Today's insurance customer — whether an individual or an enterprise — expects simplicity, speed, transparency and contextual relevance. The traditional boundaries between insurance, financial services and technology are dissolving. Insurers that invest in customer understanding, data capabilities and seamless experience design will define the next chapter of the industry.

A Supportive Regulatory Environment: Key Initiatives

The regulatory landscape during FY2026 has been one of the most consequential in the sector's recent history. The Insurance Laws (Amendment) Act 2025 — 'Sabka Bima Sabki Raksha' — represents a significant reform. Raising the FDI limit to 100%, expanding IRDAI's regulatory powers and simplifying investment norms collectively open significant avenues for capital infusion, product innovation and deeper market penetration.

Further, the industry-wide *'Achha Kiya Insurance Liya'* campaign anchored by the General Insurance Council was a high decibel pan-India launch for insurance awareness and advocacy. Together, these developments are building a powerful foundation for the national vision of 'Insurance for All by 2047.'

25 Years of Keeping Promises: A Customer-Centric Journey

At the heart of our 25-year journey is a simple truth: insurance is ultimately a promise. A promise that when something goes wrong — when a car is damaged, when a family faces a medical emergency, when a business suffers a loss, when the unexpected arrives — we will be there. Keeping that promise, consistently and compassionately, is what has shaped ICICI Lombard's identity.

We have served over 500 million customers across this journey. We have settled over 60 million claims in moments of quiet distress and moments of widespread catastrophe alike. We have grown from a handful of products to a comprehensive portfolio spanning motor, health, home, travel, commercial, marine and speciality lines. Through natural disasters, a global pandemic, sector disruptions and personal adversities, our teams have shown up. These are not statistics. They are stories of trust.

During FY2026, the tragic Air India incident reminded us, with great poignancy, of the human dimension of our work. Our teams mobilised swiftly, working alongside all stakeholders to facilitate timely claims support for affected customers and families. Moments like these, where sensitivity and empathy, speed and coordination are called upon simultaneously, are the ultimate test of an insurer. I am proud of how our people responded.

Customer centricity at ICICI Lombard is not a campaign or a season — it is a commitment embedded in our operating model, our technology investments and our governance frameworks.

Our Five Strategic Pillars: A Resilient Foundation for the Future

Our strategy is anchored in five pillars that are deeply interconnected, mutually reinforcing, and oriented towards long-term value creation. Together, they form the backbone of a business built to grow responsibly and endure.

Superior Customer Experience: We are reimagining every customer journey around simplicity, speed and transparency, embedding digital and AI-led capabilities across every touchpoint from policy issuance to claims settlement. Our aspiration is to move beyond transactional servicing towards relationship-led engagement where every interaction deepens trust and reinforces our promise.

Consistent Market Leadership: We pursue growth with discipline, calibrating our portfolio across segments to prioritise underwriting quality and risk-adjusted returns over volume alone. This approach has allowed us to scale selectively in favourable market conditions while sustaining leadership position.

Multi-Channel Distribution: Our distribution model combines the depth of a nationwide agency network with the reach of digital platforms, bancassurance partnerships and broker ecosystems, enabling us to serve customers across geographies, including underserved Tier III and Tier IV markets. By meeting customers where they are, we are expanding access and driving insurance adoption among first-time buyers across India.

Robust Risk Management: Sound risk management is not a compliance function at ICICI Lombard, it is the structural foundation on which every customer promise is built, spanning underwriting discipline, catastrophe modelling, reinsurance strategy and investment prudence. In a world of growing climate exposure, evolving cyber threats and interconnected systemic risks, these capabilities represent an enduring and critical competitive advantage.

Capital Strength: We maintain the financial strength necessary to honour our commitments in all market conditions, sustaining solvency levels well above regulatory requirements and a consistent track record of returns that reward our shareholders. This resilience is not an end in itself, but the prerequisite for fulfilling every promise we make — to our customers, our partners and the communities we serve.

Creating Value for Society: Our CSR Commitments

A quarter-century of growth carries with it an equal measure of responsibility — to the communities we serve, to the environment we inhabit, and to the society that has been the canvas of our journey. Our Corporate Social Responsibility philosophy is focused on creating a deeper and sustainable impact, having touched over 4 million lives.

Road safety remains a cornerstone of our social commitment: through our Ride to Safety programme, we distributed over 91,000 helmets and conducted 425+ awareness workshops, reaching more than 200,000 beneficiaries, a sustained effort that has now cumulatively impacted over 1.2 million lives since FY2015.

Through Caring Hands, our employee volunteering initiative for eye health, we conducted 50,000+ eye screenings and distributed 4,000+ spectacles to children with vision impairment. Over 4,000 employees volunteered their time, because we believe that when our people choose to give, the impact is multiplied many times over. I am pleased to share that this year our channel partners across 6 cities too came forward and volunteered in the Caring Hands initiative.

Through ICICI Foundation, we have been working in the areas of healthcare, livelihoods and environment. Our healthcare programmes across 8 states strengthened critical care infrastructure at institutions including AIIMS Jodhpur, KEM Hospital Mumbai and AIIMS Bhubaneswar. Our environment and livelihood programmes spanned 10 states each, planting over 45,000 trees and building skill infrastructure for the next generation of India's workforce.

Beyond programmes, we respond to communities in crisis — whether through natural disaster relief or community assistance.

We are committed to deepening these efforts and measuring their impact with the same rigour we apply to our business performance. Building resilient communities is not separate from our long-term business purpose — it is an expression of it.

The Road Ahead: Building for the Next 25 Years

As we stand at the threshold of our next chapter, the insurance industry stands at one of the most consequential junctures in its history. The convergence of rising risk awareness, digital infrastructure, regulatory reforms and a growing middle class is creating a once-in-a-generation opportunity to expand insurance's role in Indian life — from a reluctant purchase to an integral part of financial and personal well-being.

At ICICI Lombard, we enter this next phase with a clear sense of direction. We will deepen our customer-first culture, investing continuously in the capabilities that allow us to understand, serve and delight our customers better. We will leverage technology not as an instrument of operational efficiency alone, but as a vehicle for delivering more personalised, insurance experiences. We will expand our risk management capabilities to address the emerging risk landscape — from climate and cyber to health and longevity. And we will pursue growth with the same disciplined, values-led approach that has brought us to this milestone.

We are grateful to operate in a country with such extraordinary dynamism, in an industry at such an exciting inflection point, and with a team of extraordinary people who bring purpose and passion to this work every single day.

Thank you once again for your trust, your partnership, and your continued belief in what we are building together.

Warm Regards,

Rakesh Jha
Chairperson

Data Sources:

- https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026
- https://www.moneycontrol.com/news/business/economy/rbi-lifts-fy26-gdp-growth-estimate-to-7-6-sees-fy27-slowing-to-6-9-13883085.html
- https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2026/04/decoding-the-indian-economy-2026.pdf

Message from the MD & CEO

Dear Stakeholders,

As I pen this letter for a very special 25th year edition, I want to begin on a note of immense gratitude- to our entire ecosystem of stakeholders - to over 500 million customers who have reposed their trust in us since inception, to our 1,57,000+ channel partners and ~300 alliances with financial institutions who have strengthened our distribution and access, and to our 15,000+ current employees and over 85,000 past employees whose energy, ownership and collective determination have contributed significantly to not just Your Company but also the general insurance sector as a whole. I would also like to thank our shareholders for their continued confidence and to our regulator IRDAI for their vision and reformist spirit.

Like Aristotle had put it, "The whole is greater than the sum of its parts." I have been truly fortunate to be part of this great team and institution over the last 11 years and am privileged to witness this great landmark.

Our Silver Jubilee shines because of every stakeholder who shared our vision and the success of our 25 years journey belongs to our customers, team, partners and shareholders. Together we did not reach a milestone, we created a legacy – with over 6 crore claims processed since inception and 4 crore policies issued in FY2026 alone, there cannot be a better testament of our brand philosophy of Nibhaye Vaade - 'keeping our promises.'

Earlier this year, we brought our brand journey and philosophy alive through a multi-media campaign rooted in gratitude and centred around customers who have been at the heart of our journey — reaching over 500 million across India. A legacy of trust is not an inheritance to be conserved, it is a standard to be surpassed. The endearing music of the campaign of 'Shukrana' (gratitude) is now the signature caller tune for our employees' handsets and for our customers reaching our call centre.

This anniversary therefore, is not just a moment for celebration alone, it is also a moment of reckoning- risks are becoming more interconnected, customer expectations are being redefined by experiences far beyond our industry and India itself is in the midst of a structural transformation creating both extraordinary opportunity and new complexity.

"For us at ICICI Lombard, uncertainty is not a headwind to our purpose, it is the very condition that makes our purpose indispensable."

A World Reshaped: Reading the Global Context

FY2026 began with cautious optimism. The world had absorbed US tariff disruptions, the largest American trade tax increase since 1993 and the aftershocks of the Russia-Ukraine war with surprising resilience. Global growth had been revised upward to 3.4%. Then, in late February 2026, war broke out in the Middle East, and the picture changed abruptly.

The closure of the Strait of Hormuz — through which 20% of global oil and LNG ordinarily flows — triggered the largest oil supply shock in the history of the global market. Maritime insurance premiums surged, shipping costs rose as routes lengthened, and logistics networks weakened globally. Over 20,000 commercial flights were cancelled as Gulf airspace closed, disrupting travel, elevating aviation war-risk premiums and compounding delays in visa and consular services across the region. The IMF revised global growth down to 3.1%, with inflation rising to 4.4%.

For India, direct exposure to the conflict zone is limited. The macroeconomic buffers built through years of fiscal discipline, foreign exchange reserve accumulation and a diversified energy import base provide a degree of insulation that was not available in earlier episodes of global stress. However, elevated oil prices coupled with a weakening rupee has an impact that goes far beyond fuel bills. Higher diesel and petrol prices eventually push up transportation, logistics, and daily household expenses, increasing inflationary pressure across the economy. While these vulnerabilities pose ongoing risks to inflation and the current account, structural measures like aggressive import diversification, expanded strategic reserves, and massive renewable energy investments, aim to limit severe economic shocks.

India's Growth Story: Buoyant & Resilient

India remains the fastest growing economy of the world. The country's economic performance in FY2026 has been genuinely encouraging with estimated GDP growth at 7.6% — revised upward from earlier estimates.

The macroeconomic environment has been remarkably supportive: the government retained inflation at 4% and staying within RBI's stipulated range; GST collections grew 8.7%, reflecting a broadening tax base; and foreign exchange reserves stood at USD ~700 billion providing a robust external buffer.

FY26 has been a landmark year for Indian auto retail — delivering an all-time high of 2.96 crore units with a broad-based 13.3% YoY growth that saw five of six vehicle categories set new annual records. This is not just a number — it represents the industry approaching the 3-crore mark. What makes this year particularly significant is that the growth was structurally sound, underpinned by improving affordability, widening mobility demand across urban and rural India, and a diversifying powertrain mix.

The turning point arrived in September 2025 with the implementation of GST 2.0 which made private mobility more affordable. Category-wise, Two-Wheelers reclaimed their pre-COVID peak, retailing over 2.14 crore units. Passenger Vehicles crossed the 47-lakh mark for the first time, while Commercial Vehicles recorded best ever figures and above the 10-lakh mark for the first time at 11.74% growth.

On the demand-side, rural India or Bharat continued to narrow the gap with urban markets. For FY'26, total rural retail grew 13.05% against 13.62% in urban — a near-parity that reflects the expanding aspirational footprint of auto retail in the hinterland, aided by better rural incomes, improving road connectivity, and increasing last-mile mobility needs. Tractors were the year's standout performer, crossing 10 lakh retail units for the first time in history at ~19% growth — a direct reflection of an excellent monsoon, strong rabi sowing, and improving farm economics.

As a leading motor insurance player, Your Company is well placed to leverage these tremendous tailwinds in the automobile sector which contributes ~7% to India's GDP and ~49% to country's manufacturing GDP.

With over 7.47 crore MSMEs employing over 32 crore people the sector holds its position as the second-largest employer after agriculture and is fostering inclusive growth. However, with MSME insurance penetration being critically low with less than 10% of them having adequate coverage – the protection gap is massive. Despite a majority of them experiencing operational or climate-related shocks- high perceived costs and low affordability keep insurance penetration rates near zero, presenting a challenge and an opportunity for us in insurance.

At the same time, medical inflation in India is projected to grow at 12% to 14% annually, significantly outpacing general inflation and income growth. Driven by lifestyle diseases, advanced medical technology, and the out-of-pocket costs of daily medications, this surge is shifting health insurance from an emergency safeguard to a core financial necessity. Despite growing insurance penetration, out-of-pocket expenses (OOPE) remain staggeringly high, causing massive financial distress to households. High OOPE annually pushes an estimated 63 million Indians into poverty, with a massive "missing middle" (over 40 crore people) who are too wealthy for government schemes but cannot afford comprehensive private insurance.

Millennials and GenZs together make up for 52% of India's population - about 700 million people - putting India at the centre of the global demographic dividend. Mobile penetration has given a further fillip to this growth story with India being the second largest smart phone market in the world with a penetration of 46%-50% and approximately 650 to 690 million active users. The young India is reshaping consumer priorities and driving consumer spending aided by rising affluence levels, rising disposable surplus and rapid ecommerce growth. This upswing is driven by a confluence of factors including proactive Government initiatives like Digital India and India Stack which have significantly enhanced digital infrastructure and played a transformative role by democratising access to financial services and empowering individuals and businesses alike.

What I see, is an India that is not merely growing, but maturing, acquiring the institutional depth and the distributed economic participation that is transforming growth into compounding prosperity.

General Insurance in a World of Rising Risk

The global general insurance industry is navigating a defining paradox: the world is becoming measurably riskier, yet premium growth is slowing. Global non-life premiums grew at just 1.7% in real terms in 2026 — a sharp deceleration from 4.7% in 2024 — as geopolitical uncertainty, a weaker global economy and softening commercial lines pricing take their toll.

Against this global backdrop, India stands apart. Overall GDPI grew at 9.2% in FY2026, closing at approximately ₹ 3.36 lakh crore. Against a global non-life growth rate of 1.7%, India's underlying expansion projected to grow in double digits in the next 5-7 years, is one of the most compelling insurance growth stories in the world.

Health has been the fastest-growing segment for the fifth consecutive year, growing at a CAGR of 20% accounting for nearly 41% of non-life premiums, and we believe that this growth trajectory will continue. What makes this structurally significant is the shift in customer intent: new buyers are entering health insurance because they genuinely understand the risk they are managing and not merely for the tax benefit. The exemption of GST on health insurance premiums was a landmark transformative decision which will change the landscape of the category in the coming years across households.

Motor insurance is projected at 7-10% per year over the next 4-5 years, supported by rising vehicle ownership, exponential automobile demand across rural and urban India and the transition to electric mobility.

Commercial lines have seen competitive intensity, particularly in Fire, where pricing pressure is expected to persist — but infrastructure-driven industrial activity and a formalising MSME sector are creating durable underlying demand that will outlast the current pricing cycle.

With respect to NatCat events, India continues to have one of the highest gap between economic losses to insured losses also referred to as the protection gap - the portion of losses not covered by insurance. This in near future poses a threat with increasing frequency of NatCat events in the country.

Moreover, the cyber insurance market in India is experiencing rapid growth and enhanced opportunity in coming years, driven by increasing cyber-attacks, digitalisation, and the Digital Personal Data Protection (DPDP) Act 2023.

With the huge penetration gap still looming large, building a resilient India is not just an opportunity but a moral responsibility as a market leader and in keeping with our commitment to the **IRDAI's vision of 'Insurance for All by 2047.'**

A Regulatory Environment Built for Growth

The regulatory landscape in FY2026 has been marked by significant and transformative developments, the passing of The Insurance Laws (Amendment) Act, 2025, under the broader vision of 'Sabka Bima Sabki Raksha', enabling 100% foreign direct investment.

Further, the transition to Indian Accounting Standards (Ind AS) effective April 1, 2026, aligned with global IFRS principles, represents an important step in enhancing comparability, quality of financial reporting and disclosures. These developments can deepen insurance penetration, sharpen underwriting and risk assessment, enhance trust and efficiency across insurance value chain.

Further, the regulator has envisaged other structural reforms for the long-term development of the insurance sector and protection of policyholder's interests. Public Insurance Registry (PIR) is envisioned as public digital infrastructure for the insurance ecosystem to deliver significantly better consumer experiences through richer data, faster processes, and more trustworthy information.

In addition to the above, the industry has envisaged Bima Sugam as a digital insurance marketplace to serve as one stop solution for all insurance stakeholders – that will allow for better product and price discovery, enhancing customer proposition, providing standard products with good quality at most competitive prices. Coupled with this, the insurance industry's awareness campaign 'Achha Kiya Insurance Liya,' by the General Insurance Council (GIC) continues to make insurance relatable and credible. Our marketing team as part of the CMO council, is actively engaged in driving sustenance and building momentum even for the coming year.

Our Performance: Discipline as a Competitive Advantage

In FY2026, we continued to make a deliberate choice to drive profitable growth. Our Gross Direct Premium Income grew to ₹287.12 billion, a growth of 7% against an industry rate of 9.3% for the full year. In H2 FY2026, we grew at 15.7% and in Q4 alone, at 18.2% — ahead of the industry at 11.2% and 10.9% respectively. The sharp recovery in H2 confirms our ability to accelerate when conditions are aligned with our risk standards.

Consequently, Combined Ratio on 1/n basis for FY2026 was 103.4% as against 102.8% in FY2025. However, on an 'n' basis the Combined Ratio was 102.4% in FY2026 as against 102.6% in FY2025.

Further, Profit Before Tax (PBT) grew by 10.2% to ₹ 36.59 billion in FY2026 as against ₹ 33.21 billion in FY2025.

Profit After Tax (PAT) grew by 10.5% to ₹ 27.72, up from ₹ 25.08 billion in FY2025.

Return on Average Equity was 17.8% and solvency held strong at 2.67x, well above the regulatory minimum of 1.50x.

The above performance in FY2026 must be viewed in the context of certain accounting changes that influences comparability with prior periods. Specifically, the change in accounting for long term policies other than motor effective October 1, 2024 — where FY2025 reflected six months of 1/n recognition versus a full twelve-month impact in FY2026.

10 Year - Compounding Story

As a result, we believe it is more meaningful to evaluate our performance through a long-term lens. Over the past decade, ICICI Lombard has consistently demonstrated underwriting discipline and operational resilience. From FY2016 to FY2025, the Company has delivered an average combined operating ratio (COR) of 102.9%, significantly better than the industry average of 115.3% during the same period.

Furthermore, our investment performance has also remained strong. Over the same 10-year horizon, we delivered a robust average realised yield of 8.7%, supported by prudent asset allocation and effective capital management over multiple cycles. This, in turn, has translated into a healthy average Return on Equity of 19.1% over the 10- year period, which would compare favourably again with the industry average (ROE) of 4.0%.

This sustained betterment underscores a structural strength in our business model — particularly in risk selection, pricing discipline, and claims management. This advantage enables us to remain competitive while continuing to invest in innovation, digital capabilities, and customer experience.

One IL One Team: The Culture Behind the Strategy

A legacy of trust is built not by strategy alone, but by the culture that executes strategy with consistency, care and shared ownership. We continued to strengthen our philosophy of **One IL One Team** and harness the compounding benefits and impact of myriad initiatives including One IL 1 Agency, Amplify, One IL 1 Call Centre and One IL One Digital.

This year we introduced **IL OneForce**, which has become the single operating platform for our employees — integrating work execution, performance management, collaboration and recognition, driving accountability with real-time enterprise-wide visibility. It has facilitated the creation of a larger pipeline of prospects and enabled extensive partner engagement, including digital tracking of meetings across thousands of partners.

These are not separate initiatives. They are the operating architecture of a unified organisation — one that shows up as a single promise, every time."

Reimagining Customer Experience: From Service to Relationship

Customer expectations today are defined by simplicity, speed and relevance, it is no longer benchmarked to the same category but measured against the best experiences across all industries. Our response has been to fundamentally reimagine the customer journey: reducing friction at every touchpoint, embedding transparency into every interaction, and making it genuinely easy to buy, be served and claim.

The **IL TakeCare** platform with over 21 million downloads has evolved into a continuous engagement layer for customer wellbeing and insurance solutions spanning health and motor customers. Premium sourced through the platform has more than doubled. Over two-thirds of health reimbursement claim intimations now arrive through the app.

As we endeavour to become more and more digital and automated in our processes and embedded customer journeys with a keen and sharp focus on driving higher efficiency, faster turnaround in claim approvals and settlements etc., we need to also double down on customer empathy.

Empathy is not a trade-off for efficiency; it is what makes efficiency meaningful."

And in keeping with the human touch, IL Sahayaks, trained healthcare professionals supported over 1 lakh customers at their most vulnerable moments across 60 cities and 3,000+ hospitals, with ~95% satisfaction.

Given the nature of our business one has to deal with unfortunate events and incidents, with some being really tragic. Our deepest condolences are with the aggrieved families of the tragic Air India incident, but it may please be noted that our teams responded with sensitivity, speed and care, offering all requisite support and service for affected customers.

At its very core insurance is a promise made in a moment of calm to have your back in a moment of crisis. And in fulfilling this promise customer centricity is engineered in our DNA.

From Digital Enablement to Intelligent Transformation

Over 25 years, our technology journey has moved through three phases: early digitisation; strategic cloud migration — a first in the industry; and now AI-led intelligent transformation.

In FY2026, AI and GenAI capabilities moved from pilots into day-to-day operations across underwriting, claims, servicing, marketing and enterprise productivity. We deployed GenAI in health insurance claims and operations, streamlining processes and improving turnaround while maintaining human oversight. In motor insurance, GenAI was leveraged across selected underwriting, claims and service journeys. Marketing has been an early GenAI adopter, bringing multiple award-winning campaigns while deploying GenAI in developing communication, driving innovation and cost efficiencies.

RIA, our conversational AI platform, handled close to 2 million inbound customer interactions. IL OneForce has delivered measurable outcomes across renewals, partner participation and new retail health business benefiting from higher agent activation. I am happy to inform that our tech-enabled query resolution improved from earlier 30% to now ~70% of overall service requests.

Our technology operations have moved towards a more predictive model, leveraging Site Reliability Engineering practices to improve system availability and platform resilience. And the principle governing all of this remains constant: technology must enhance human judgement, not replace it.

Our People: Our Advantage

Everything we have built has been built by people — and in a world where technology is increasingly capable, the question of what human beings uniquely bring becomes more important, not less. The answer is judgement, empathy and the willingness to own a customer's problem until it is solved.

We were certified as a Great Place to Work for the seventh consecutive time and recognised among the Top 100 Best Companies for Women. Women constitute 27.6% of our workforce, and building diverse leadership pipelines is a standing priority.

Our investment in capability building across digital, data and domain expertise, reinforced with 5.5 lakh+ learning hours delivered to enhance employee skills, is oriented towards one goal: ensuring our people are ahead of the change curve. In a business that depends on trust, the quality of the people who deliver that trust is everything.

As we navigate the AI revolution, we are also morphing our training approach by using the same AI tools to train our colleagues and teams and help in transitioning and transforming them.

Nurturing a Community of Care

True success is measured not just by what we achieve, but by how deeply we care for the communities we serve.”

We are committed to the communities we operate in and through our CSR programmes have touched over 4 million lives across healthcare, road safety, environment and livelihoods.

Caring Hands, our employee volunteering initiative focusing on eye health, has now reached 5.5 lakh children since inception — addressing a form of preventable disadvantage with a profound impact on learning and life outcomes. Our road safety programme across the continuum of awareness, prevention and rehabilitation have cumulatively impacted over 12 lakh lives since FY2015. We have distributed over 7 lakh helmets to underprivileged school children and parents.

Through ICICI Foundation we have been working on programmes in healthcare in providing medical equipment and capacity building; in environment through solar panel installations, planting over 45,000 trees and in afforestation; in livelihoods through skilling by capacity building of training institutes and augmenting learning through technology. The Foundation is committed to projects of impact and scale having touched close to 20 million lives.

Our ESG integration is evolving from compliance to conviction — shaping underwriting criteria, investment allocation and product design for electric mobility and renewables. In FY2026, 99.6% of our policies were issued digitally, an indicator of a transition towards an operating model that takes its environmental responsibilities seriously.

We also continued to strengthen insurance accessibility for underserved and vulnerable communities, supporting financial resilience and informed risk protection. We continued to expand insurance awareness and coverage in Bihar and Tripura under the State Insurance Plan. As the lead non-life insurer, we worked closely with state and district authorities to drive targeted awareness campaigns and improve insurance penetration across underserved regions.

Looking Forward: Purpose as Strategy

I would like to take this opportunity to welcome **Mr. Shyam Srinivasan** who has joined us as the Additional, Non-executive Independent Director on the Board of the Company (eff. April 15, 2026). With Mr. Srinivasan's rich experience in banking and financial services industry, we look forward to his invaluable guidance. I would also like to thank our Board Members **Mr. Suresh Kumar** (who retired during FY26) and **Mr. Ved Prakash Chaturvedi** (due to retire post our upcoming AGM) for their years of service and exceptional counsel.

Looking ahead, I am encouraged and challenged by the opportunity and responsibility presented by India's low insurance penetration and the risk protection gap. Every household without health coverage is one medical event away from financial distress. Every small business without adequate protection is one adverse event away from closure. Closing this gap is not just a growth strategy. It is the purpose of our industry.

At ICICI Lombard, we are clear about what this requires: deeper customer engagement; an accelerated AI-led transformation embedding intelligence into every decision; expanded distribution reach into geographies and segments where insurance is most needed; and the culture, talent and governance to sustain all of this over the long term.

As part of our 25 years, we deliberated and crafted our 'WHY' for business and unveiled

Our Purpose:

"To Protect People And Organisations, Empower Communities And Shape A Future Built On Safety And Trust."

This is not a tagline, it is the standard against which we hold ourselves, and the reason this work matters beyond the metrics that measure it.

25 years of excellence is a testament to the collective efforts of dedicated hearts, minds and hands. Together, as One IL One Team, we move forward with clarity and the quiet confidence of an organisation that knows what it stands for.

Warm Regards,

Sanjeev Mantri
MD & CEO

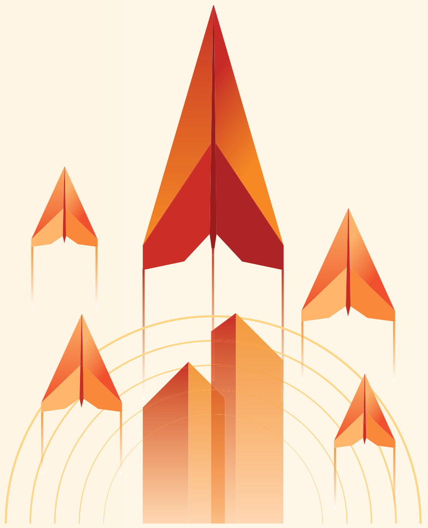
Sources:

- World Economic Outlook, April 2026: Global Economy in the Shadow of War
- Middle East War to Spark Biggest Energy Price Surge in Four Years
- OECD pegs India GDP growth at 7.6% in FY26, sees moderation next fiscal - The Times of India
- Press Release Page | Press Information Bureau
- IRDAI firms up public insurance registry roadmap, Kearney presents blueprint

A Journey Built on Trust

25 years ago, ICICI Lombard was incorporated in a newly liberalised market, with a mandate to build something India had not yet fully seen: an insurer that puts the customer first. What followed was not a straight line, it was a series of choices, each one a step towards the belief that insurance could be more accessible, more transparent and more genuinely useful in people's lives.

The milestones across these years tell that story. From crossing the first premium milestone to pioneering cashless health claims, from listing on stock exchanges to moving to the cloud, from integrating Bharti AXA to marking our 25th year with ₹300.00 billion in GWP — each chapter reflects not just growth in numbers, but growth in what we were willing to attempt and capable of delivering. They are, above all, a testament of promises made and promises kept.



Foundation and Early Growth

2001

Incorporation as a joint venture between ICICI Bank and Fairfax

2004

Gross Written Premium (GWP) crosses ₹5.00 billion

2006

Surpassed 1.0 million policies

2007

Launch of the Company website, marking early digital adoption

2008

Establishment of ICICI Lombard Health Care (ILHC), in-house TPA

2012

GWP crossed ₹50.00 billion

2001
2012

Scaling Operations and Market Leadership

2014

Call centre operations established

2016

First insurance company in India to issue a Subordinated Debt

2017

- First non-life insurer to list its equity shares on Stock Exchanges
- Crossed ₹100.00 billion in GWP

2014
2017

Innovation and Digital Evolution

2018

- Launched IL TakeCare App
- Pioneered use of AI to automate health insurance claim approvals
- Introduced AI-led instant renewal of expired motor insurance policies

2021

- First large-scale insurance company to migrate all core systems to the Cloud
- Integration of Bharti AXA acquisition completed

2018
2021

Expansion and Transformation

2023

Crossed ₹500.00 billion in AUM

2025

Branding rights of Siddhivinayak Metro Station

2026

- Crossed ₹300.00 billion in GWP
- Launched the milestone campaign '25 Years of Keeping Promises'

2023
2026

Board of Directors

(As on April 15, 2026)

Rakesh Jha
Chairperson, Non-executive,
Non-independent Director

Ved Prakash Chaturvedi
Non-executive,
Independent Director

Antony Jacob
Non-executive,
Independent Director

Rajive Kumar
Non-executive,
Independent Director

Preeti Reddy
Non-executive,
Independent Director

Murali Sivaraman
Non-executive,
Independent Director

Shyam Srinivasan
Additional, Non-executive
Independent Director

Sanjeev Mantri
Managing Director &
Chief Executive Officer

Sandeep Batra
Non-executive,
Non-independent Director

ManCom

From Left to Right:

1. **Sandeep Goradia -** Chief - Corporate, International & Bancassurance
2. **Gaurav Arora -** Chief - Reinsurance, UW & Claim (Prop & Casualty)
3. **Prasun Sarkar -** Appointed Actuary and Chief Actuarial Officer
4. **Girish Nayak -** Chief - Technology and Health UW & Claims
5. **Sanjeev Mantri -** Managing Director & Chief Executive Officer
6. **Girish Sehgal -** Chief - Customer Experience, Support & Operations
7. **Vinod Mahajan -** Chief Investment Officer
8. **Gopal Balachandran -** Chief Financial Officer
9. **Jerry Jose -** Chief - Human Resources
10. **Anand Singhi -** Chief - Retail and Government

Corporate Information

(As on April 15, 2026)

Board of Directors

Rakesh Jha
Chairperson, Non-executive, Non-independent Director

Ved Prakash Chaturvedi
Non-executive, Independent Director

Antony Jacob
Non-executive, Independent Director

Rajive Kumar
Non-executive, Independent Director

Preeti Reddy
Non-executive, Independent Director

Murali Sivaraman
Non-executive, Independent Director

Shyam Srinivasan
Additional, Non-executive, Independent Director
(w.e.f. April 15, 2026)

Sandeep Batra
Non-executive, Non-independent Director

Sanjeev Mantri
Managing Director & Chief Executive Officer

Committees of the Board

Board Nomination and Remuneration Committee

Ved Prakash Chaturvedi
Chairperson

Antony Jacob
Preeti Reddy
Rakesh Jha

Audit Committee

Antony Jacob
Chairperson

Rajive Kumar
Murali Sivaraman
Sandeep Batra

Investment Committee

Antony Jacob
Chairperson

Sandeep Batra
Sanjeev Mantri
Vinod Mahajan
Gopal Balachandran
Prasun Sarkar
Steve Dsouza

Risk Management Committee

Rajive Kumar
Chairperson

Murali Sivaraman
Rakesh Jha
Sanjeev Mantri
Gopal Balachandran
Prasun Sarkar
Steve Dsouza

Policyholder Protection, Grievance Redressal and Claims Monitoring Committee

Murali Sivaraman
Chairperson

Rajive Kumar
Preeti Reddy
Sanjeev Mantri

Corporate Social Responsibility & Sustainability Committee

Preeti Reddy
Chairperson

Ved Prakash Chaturvedi
Murali Sivaraman
Sanjeev Mantri

Stakeholders Relationship Committee

Ved Prakash Chaturvedi
Chairperson

Antony Jacob
Sanjeev Mantri

Information Technology Strategy Committee

Ved Prakash Chaturvedi
Chairperson

Sandeep Batra
Sanjeev Mantri

Joint Statutory Auditors

PKF Sridhar & Santhanam LLP
Chartered Accountants
(up to 26th AGM)

Walker Chandiok & Co. LLP
Chartered Accountants

B S R & Co. LLP
Chartered Accountants
(proposed from 26th AGM)

Secretarial Auditors

Parikh & Associates

Company Secretary

Vikas Mehra

Value Proposition

Sustained value creation is achieved when organisations consistently balance growth with responsibility, performance with trust and scale with agility. It stems from the ability to evolve with stakeholder expectations, build enduring relationships and deliver meaningful impact across dynamic business environment. Long-term value is not created through short-term gains alone, but through consistency, resilience and a disciplined commitment to purposeful growth.

Since its genesis 25 years ago, ICICI Lombard has built its value proposition around these principles, combining underwriting discipline, strong partnerships and a customer-first approach to create solutions that protect individuals, enable businesses and support communities. Reinforced by distribution strength, operational excellence and the collective spirit of **One IL One Team**, this approach continues to deliver reassurance to customers, growth to partners and sustained value across a changing India.

Creating Enduring Value, Responsibly

Our approach to value creation is rooted in disciplined performance, customer-centricity and a long-term perspective that balances growth with resilience. By embedding ESG considerations into our strategy and operations, we ensure that the value we create is not only sustainable, but also meaningful for our customers, communities and all stakeholders.

Value Creation Approach

- Principal activities
- Strong and revenue sustainable stream

Sustaining Value

- Our Vision, Mission and Ethos
- Governance framework and policies
- Risk management and mitigation
- Stakeholder engagement and materiality issue management
- Focus on ESG and Sustainability, Business Responsibility and Corporate Social Responsibility
- Employee-friendly practices
- Responsible underwriting and investment activities

Delivering Value

- Customised and tech-enabled solutions
- Engaging with customers and supporting them in need
- Continuous upskilling and motivated employees
- Consistent financial performance and creating long-term wealth for investors by:
  - Regularly contributing to the national and state exchequer
  - Making responsible use of environment and natural resources

Principal Business Activities

Insurance Activities

- Business Groups
- Service Groups
- Support Groups

Investment Activities

- Fixed Income Investments
- Equity Investments
- Alternative Asset Investments

Value Creation Model

Solution Expertise

- Leveraging our experience and knowledge base to understand customer risks
- Designing insurance products aligned to diverse customer requirements and risk exposures
- Developing appropriate risk mitigation solutions to address identified needs

Disciplined Underwriting

- Practising disciplined underwriting supported by robust processes and tools
- Ensuring business quality and continuity while minimising risks
- Designing new and value-added products that encourage responsible behaviour
- Supporting sustainability through product innovation

Prudent Investment Strategy

- Investing in a well-diversified portfolio across debt, equity and alternative asset classes
- Aiming to generate superior risk-adjusted returns
- Following a robust governance framework aligned with regulatory and internal guidelines
- Integrating ESG factors into investment decision-making to strengthen the investment function

Customer Service Excellence

- Adopting new-age technologies to deliver effective customer solutions
- Enabling proactive risk reduction for customers
- Reducing claims settlement timelines
- Delivering a seamless and enhanced customer experience

Distribution Efficiency

- Implementing an omnichannel approach to strengthen reach
- Enabling widespread distribution across both online and offline platforms

Outputs

39.3 million
No. of policies issued (on GDPI basis)

3.4 million
No. of claims processed

₹584.21 billion
Investment assets

Performance across Six Capitals

Financial Capital

Financial Capital refers to the funds invested and deployed to generate value for shareholders. These resources come from surplus generated through business operations and from issuance of equity shares (stock options and units). Effective deployment of financial capital supports growth, strengthens the balance sheet and ensures long-term resilience.

KEY METRICS

₹287.12 billion
Gross Direct Premium Income

17.8%
Return on Average Equity (RoAE)

₹27.72 billion
Profit After Tax (PAT)

103.4%
Combined ratio

Manufactured Capital

Manufactured Capital refers to the physical infrastructure that supports our operations, including branches, call centres and essential equipment. We continually invest in these assets, so that they can better support service delivery at scale, improve customer interactions and enhance operational efficiency.

KEY METRICS

341
Branches

605
Call Centre Executives

₹1.78 billion
Capex on Information Technology Equipment

Intellectual Capital

Intellectual Capital reflects the depth of knowledge, expertise, and experience embedded within our people and the organisation. This includes specialised capabilities such as in-house claims management teams across Motor and Health, and a strong actuarial function. It also extends to our knowledge-driven assets, encompassing digital platforms, data and analytics capabilities, and automation frameworks. Together, these capabilities enable the development of innovative products and solutions, drive operational efficiency, enhance customer experience and empower our workforce to perform at scale.

KEY METRICS

211
Total products

1,382
Specialised manpower

₹11.61 billion
Capex on technology (Software)

Human Capital

Human Capital represents the collective capabilities of our people, encompassing their knowledge, skills, engagement and experience, which underpin our ability to create sustained value for stakeholders. This capital strengthens our capacity to deliver consistent customer service and meet evolving stakeholder expectations. Through a safe, inclusive and healthy workplace that promotes equal opportunity, we support our employees' growth in step with the organisation's long-term success.

KEY METRICS

15,000+
Permanent employees

72.4% | 27.6%
Gender diversity (Male | Female)

567,215 hrs
Training imparted

₹295.0 million
Invested in training

Natural Capital

Natural Capital reflects the environmental resources, both renewable and non-renewable, that underpin our operations, along with the broader ecological impact of our business activities. We prioritise responsible use of these resources and embed sustainability considerations into our operations, striving to reduce our environmental footprint, optimise resource efficiency and ensure the long-term resilience of our business.

KEY METRICS

98.6%
Branch area covered under LED light

0.36
GHG emissions $MTCO_2e$ per headcount (Scope 1+2) (from 0.76 in FY2020)

Social and Relationship Capital

Social and Relationship Capital embodies our dedication to building meaningful and enduring connections with the communities, customers and partners we serve. We focus on nurturing trust-based, long-term relationships that not only strengthen collaboration but also reinforce our social responsibility. These bonds drive sustainable growth, enhance competitiveness and foster goodwill, ensuring that our business thrives in harmony with the society we operate in.

KEY METRICS

71
Claims Net Promoter Score (Health and Motor)

3.4 million
Claims processed

₹516.7 million
CSR spend

229,930
Number of shareholders (PAN based)

57.6 million
Lives covered

157,101
Individual agents (including POS)

Business Model

Inputs

Financial Capital[1]

	FY2026
Total Capital Employed (Share Capital + Share Premium)	₹ 77.65 billion
Net Worth	₹ 168.07 billion

Intellectual Capital[1]

	FY2026
Capex on Technology (Software)	₹ 11.61 billion
Specialised Resources	
In-house Claim Managers - Motor	973
In-house Claim Managers - Health	358
Actuarial Team	51

Manufactured Capital[1]

	FY2026
Capex for Offices & Branches	₹ 6.09 billion
Service Call Centres (In Nos.)	3
Call Centre Executives (Customer Relationship Managers)	605
Capex on Information Technology Equipment	₹ 1.78 billion

Social And Relationship Capital

	FY2026
CSR spends	₹ 516.7 million
Social Focus Areas	
Road Safety Initiative (No. of schools covered)	425
Caring Hands - Eye Check-up Camps (No. of schools covered)	275
NGO Partnerships (road safety) (in Nos.)[1]	6
Rehabilitation Sessions Conducted	20,000+
Individual Agents (Including POS)[1]	157,101
Corporate Agents[1]	326
Network Hospitals[1]	11,135
Network Garages[1]	15,200

Human Capital

	FY2026
Functional Diversity (In Nos.)[1]	
Key Members*	10
Business Group (Retail, Corporate Sales and Government & Rural Business Group)	9,459
Service, Support, Corporate Groups	5,539
Workforce Diversity[1]	
Employees - Male (72.4%)	10,863
Employees - Female (27.6%)	4,145
Age Group-wise Bifurcation[1]	
Below 30 (37.3%)	5,598
30-50 (61.8%)	9,268
Above 50 (0.90%)	142
Training, Learning & Development	
Total Training Hours	567,215
Investment in Training	₹ 295.0 million

Natural Capital

	FY2026
Electricity Requirement Sourced through Renewable Resources	41.2%
Branch Area Covered under LED Light	98.6%
Recycled Waste through Authorised Vendors (in MT)	36.33

*Key members include Management Committee Members

[1]As on March 31, 2026

Outcomes

Financial Capital

Financial Capital	FY2026
Gross Direct Premium Income (GDPI)	₹ 287.12 billion
Combined Ratio	103.4%
Profit After Tax (PAT)	₹ 27.72 billion
Earnings Per Share (Basic)	55.74
Earnings Per Share (Diluted)	55.24
Return on Average Equity (RoAE)	17.8%
Solvency Ratio[1]	2.67 times
Dividend Payout Ratio	24.3%
Investment Leverage[1]	3.48 times
CAGR - GDPI*	12.8%
CAGR - PAT*	20.1%
Long-Term Issuer Credit Rating and outlook assigned by ICRA Limited	[ICRA] AAA(Stable) - reaffirmed
Credit Rating on Financial Strength and Outlook assigned by AM Best	B++ (Good) Positive
Long-Term Issuer Credit Rating and Outlook assigned by AM Best	bbb+ (Good) Positive
India National Scale Rating and Outlook assigned by AM Best	aaa.IN (Exceptional) Stable
Market Share - Overall (Based on GDPI)	8.5%
Market Share - Private Sector (Incl. Standalone Health Insurers) (Based on GDPI)	12.9%

Manufactured Capital[1]

Manufactured Capital[1]	FY2026
No. of Branches	341
Presence in: States	28
Presence in: Union Territories	7
First Call Resolution rate	85.6%
Call Centre Net Promoter Score	66

Social and Relationship Capital

Social and Relationship Capital	FY2026
Lives Impacted with CSR Interventions	
Road safety Initiative	200,000
Caring Hands Initiative	50,000
Road Safety - Helmets distributed	91,000
Caring Hands - Spectacles distributed	4,000
Social focus areas - rehabilitation centres (No. of beneficiaries)	4,250+
Total Taxes Paid to Government (Direct & Indirect)	₹ 46.64 billion
No. of complaints/10,000 policies	2.87
Investor complaint	1
Premium contribution through channel partners (GDPI basis)	23.9%

Intellectual Capital

Intellectual Capital	FY2026
Total Products[1]	211
No. of customers receiving VAS (all commercial line)	13,557
Policies issued electronically (%)	99.6
Transactions serviced through DIY channel (%)	47.0
In-house Motor Claims (%)	95.20
In-house Health Claims (%)	89.50
Claims Net Promoter Score	71
Total Application Programming Interface (APIs)	4,700+
APIs consumed internally for communication across applications	3,700+

Human Capital

Human Capital	FY2026
Revenue generated/headcount (GDPI basis)	₹ 17.5 million
Code Maroon, Code Maroon+, Code Blue certified employees (In Nos.)	2,014

Natural Capital

Natural Capital	FY2026
GHG emissions MTCO$_2$e per headcount (Scope 1+2) (from 0.76 in FY2020)	0.36
GHG emissions avoided due to sourcing renewable electricity (in MTCO$_2$e)	3,998.10

*18-year CAGR for FY2008 - FY2026

[1]As on March 31, 2026

Stakeholder Engagement

Stakeholder engagement has been central to ICICI Lombard's journey, shaping the way we have evolved over the past 25 years. By staying closely connected with customers, partners, regulators and communities, we have been able to respond to changing expectations, strengthen trust and deliver meaningful outcomes. As we mark this milestone year, this continued dialogue remains critical to sustaining relevance, foster collaboration and move forward with shared purpose and confidence.

Shareholders and Investors

STAKEHOLDER EXPECTATIONS

- Consistent and sustainable returns, reflected in RoAE
- Protection of shareholder interests and rights
- Long-term value creation driven by a resilient growth strategy
- High standards of governance and ethical conduct
- Transparent and comprehensive disclosures

ENGAGEMENT APPROACH

- Quarterly/ Half-yearly/ Annual financial statements
- Investor presentation
- Annual Report
- Investor/Analyst meetings
- ESG/BRSR report
- Press releases and media releases
- Announcements through stock exchange
- Company's website

VALUE DELIVERED

- Return on Average Equity at 17.8%
- Growth in revenue, with Gross Written Premium at ₹ 306.18 billion
- Sustained business expansion across key segments
- Investment leverage at 3.48x (as at March 31, 2026)
- Healthy solvency position at 2.67x (as at March 31, 2026)
- Credit rating of [ICRA]AAA (Stable) reaffirming financial strength
- Financial Strength Rating (FSR) of B++ (Good) and the Long-Term Issuer Credit Rating (Long-Term ICR) of "bbb+" (Good) with outlook revised to positive from stable

Channel Partners and Distributors

STAKEHOLDER EXPECTATIONS

- Consistently high service standards
- Collaborative, win-win partnerships
- Attractive commissions and incentive structures
- Reliable and efficient digital infrastructure
- Compelling product offerings with strong growth potential

ENGAGEMENT APPROACH

- Structured engagement through meets, workshops, conferences and forums
- Personalised one-to-one interactions
- Continuous communication via phone and email
- Digital enablement through channel partner management portals
- Regular field visits to strengthen collaboration

VALUE DELIVERED

- Continued expansion of business across channels
- Sustainable profit generation for partners
- Strengthened multi-channel distribution network, with 157,101 individual agents (including POS)

Customers

STAKEHOLDER EXPECTATIONS

- Access to innovative and relevant insurance solutions
- Customised offerings aligned to individual needs
- Comprehensive and adequate risk coverage
- Seamless service experience across touchpoints
- Timely and efficient claims settlement
- Competitive and fair pricing
- Simple, intuitive and hassle-free processes

ENGAGEMENT APPROACH

- Engagement across the entire product lifecycle, from onboarding to claims and renewals
- Multi-channel support through phone, digital platforms and trained customer relationship managers
- End-to-end digital enablement of sales, servicing and claims processes
- Clear communication of claims processes through website, policy documents and educational content
- Continuous measurement and tracking of customer satisfaction and feedback
- Seamless health and travel claim intimation via the IL TakeCare app
- IL Sahayak offering hassle-free cashless experience from admission to discharge

VALUE DELIVERED

- Improvement in Overall Claim NPS for Health and Motor to 71, reflecting enhanced customer experience
- Strengthened customer relationships, with 39.3 million policies issued and over 3.4 million claims processed
- IL Sahayak assisted 0.1 million+ customers at critical moments

Employees

STAKEHOLDER EXPECTATIONS

- Continuous learning and development opportunities
- Job security and organisational stability
- Fair and competitive remuneration
- Transparent performance management and recognition
- Clear pathways for career growth and progression
- A diverse and inclusive workplace culture
- Support for work-life balance

ENGAGEMENT APPROACH

- Townhalls enabling transparent leadership communication
- Digital engagement through HR portals and intranet
- Continuous performance updates and feedback loops
- Structured learning, training and development programmes
- Wellness initiatives promoting holistic well-being
- Multi-format internal communication channels
- Regular surveys to capture employee sentiment
- Interactive sessions to drive engagement and collaboration

VALUE DELIVERED

- Continued focus on employee well-being and safety
- Strengthened diversity and inclusion, with 27.6% women representation amongst employees
- Ongoing capability building, with 567,215 learning hours delivered to enhance employee skills

Government and Regulators

STAKEHOLDER EXPECTATIONS

- Full compliance with statutory and regulatory frameworks
- Timely and responsible tax contributions
- High standards of transparency in disclosures
- Active alignment with government policies and reforms
- Supporting the sustainable growth of the insurance ecosystem
- Advancing insurance penetration and inclusion

ENGAGEMENT APPROACH

- Engagement through regulatory directives and circulars
- Regular meetings and discussions with regulators
- Participation in policy advocacy and workshops
- Timely submission of reports and statutory returns
- Communication through press releases and disclosures

VALUE DELIVERED

- Enhanced risk management and compliance standards
- Timely tax payments, contributing ₹ 46.64 billion to the exchequer
- Robust and transparent reporting practices
- Covered 15.1 million lives under social schemes

Communities

STAKEHOLDER EXPECTATIONS

- Responsive engagement to local social and environmental priorities
- Positive contribution to community welfare and quality of life
- Enabling safer, healthier and more resilient communities

ENGAGEMENT APPROACH

- Road safety initiatives
- Employee volunteering
- Health and well-being
- Green energy generation
- Skill development and livelihood programmes

VALUE DELIVERED

- CSR investments of ₹ 516.7 million towards community initiatives
- Impacted over 1.0 million lives

Operating Context

Adaptability becomes critical in an environment where economic momentum, technological acceleration and evolving risk patterns are reshaping industries in real time. As customer expectations shift and regulatory frameworks continue to evolve, organisations must remain agile, recalibrating strategies and strengthening capabilities to navigate an increasingly interconnected landscape. The ability to anticipate disruption, act decisively and evolve continuously is becoming central to sustaining competitiveness and relevance.

As ICICI Lombard completes 25 years, the operating environment reflects a decisive shift in how insurance is accessed, delivered and experienced. In this context, the Company continues to sharpen risk selection, deepen digital capabilities and strengthen operational responsiveness. Powered by the collective strength of **One IL One Team**, ICICI Lombard remains focused on converting change into sustainable and responsible growth.

Adapting to a Shifting Risk and Opportunity Landscape

India's operating environment continues to present a compelling mix of opportunity and complexity, shaped by strong economic fundamentals, regulatory momentum and evolving customer expectations. The general insurance sector is witnessing steady growth, supported by rising awareness, expanding digital ecosystems and increasing demand for protection across segments. At the same time, emerging risks, cost pressures and shifting distribution dynamics are redefining how insurers operate and compete. Together, these factors are shaping a more dynamic, technology-led and customer-centric insurance landscape.

The general insurance industry in India continued to experience steady growth in FY2026. Its long-term growth prospects remain strong on account of the country's sustained economic growth, increasing awareness, favourable regulatory reforms and deepening digital penetration.

While geopolitical uncertainties, divergent economic growth across geographies and unabated climate change continue to pose risks to global and domestic growth, the Indian insurance sector continues to demonstrate resilience, supported by structural tailwinds and policy support. At ICICI Lombard, we remain agile, closely monitoring industry developments while continually enhancing our capabilities to effectively capitalise on emerging opportunities.

India Economy: Overview

India continues to remain among the fastest-growing major economies globally, supported by resilient domestic demand, strong macroeconomic fundamentals and sustained policy support. A particularly noteworthy aspect of India's growth during this period is its diversified character, wherein manufacturing, services and infrastructure investments have each made significant contributions, underscoring the depth of structural momentum that extends well beyond reliance on a single driver of growth. Overall, this reflects a resilient growth trajectory, maintained despite evolving geopolitical uncertainties, disruptions in global trade and volatility in external markets.

Growth continues to be driven by:

- Robust government capital expenditure, with ₹1.22 trillion allocated towards infrastructure
- Strong domestic consumption, supported by tax relief measures
- Continued focus on manufacturing, including initiatives such as Semiconductor Mission 2.0
- Expansion in services and the digital economy

The Union Budget also emphasised fiscal consolidation, with the fiscal deficit targeted at 4.3% of GDP, reinforcing macroeconomic stability.

In addition, policy measures such as income tax rebates and increased liquidity are expected to enhance disposable incomes and consumption, thereby supporting demand for financial protection products.

India's digital economy continues to expand rapidly, supported by increasing internet penetration, digital payments adoption and government-led initiatives, contributing meaningfully to economic activity.

General Insurance Sector in India

The general insurance industry in India has demonstrated sustained growth over the past two decades. Increased private sector participation, expanded distribution networks and improved operational efficiencies, along with regulatory reforms introduced by IRDAI, have contributed to this growth.

The sector continues to benefit from favourable demographics, rising income levels, increasing financial awareness and strong regulatory support. At the same time, however, non-life insurance penetration remains relatively low at 1.0% of GDP, compared to global averages, indicating significant headroom for future growth.

The government and regulator continue to play a key role in driving inclusion through the goal of 'Insurance for All by 2047', supported by policy interventions and structural reforms.

Industry Performance in FY2026

FY2026 saw recovery in the growth momentum for the general insurance industry. The industry reported over 9.0% growth in Gross Direct Premium Income (GDPI) during the year, compared to 6.5% growth in FY2025, reflecting improved demand.

The growth was largely driven by strong momentum in health and motor insurance, helped by recent GST-related changes that made policies more attractive and supported demand.

In contrast, commercial lines continued to experience heightened competitive intensity, particularly in the fire segment, where pricing pressures are expected to persist in the near term.

Notwithstanding these pressures, the underlying demand outlook remains constructive. This is supported by infrastructure-led industrial expansion and increasing insurance penetration among MSMEs, which together are expected to provide sustained momentum.

Union Budget FY2027 Highlights

The Union Budget reinforced the growth outlook for the insurance sector through:

- Continued emphasis on infrastructure and healthcare investment, indirectly supporting insurance demand
- Measures to improve financial inclusion and digital adoption
- Policy direction towards greater accessibility and affordability of insurance products

Additionally, reforms such as potential tax incentives and GST rationalisation are expected to support insurance penetration and affordability.

Industry Macro Trends

Evolving Customer Behaviour and Rising Protection Awareness

Customer behaviour with regard to India's insurance market is undergoing a structural shift, driven by rising awareness, changing risk perception and increasing exposure to digital ecosystems. The demand for protection products has strengthened significantly, particularly for health insurance, where premiums reached over ₹14.00 billion in FY2026, reflecting sustained growth momentum.

Acceleration of Health Insurance as a Core Growth Driver

Health insurance has emerged as the most significant growth engine for the general insurance industry. The segment now accounts for the largest share within non-life insurance, contributing nearly 41.0% of total premiums, ahead of motor insurance.

The growth is being driven by increasing awareness, rising healthcare inflation, which is estimated to exceed global averages and the increased incidence of lifestyle diseases and chronic conditions, along with greater awareness post-pandemic.

At the same time, affordability remains a key concern, particularly for the 'missing middle' segment that remains underserved. Regulators have highlighted the need to reduce cost structures and improve pricing efficiency to expand access to this segment. The exemption of GST on individual health insurance premiums is a significant step in making insurance more affordable and improving penetration among middle-income households.

Digitalisation and Platform-led Distribution Transformation

Digitalisation is fundamentally reshaping the insurance value chain, from distribution to underwriting and claims servicing. The increasing adoption of digital channels has enabled insurers to expand reach, particularly among younger and digitally native customers.

This shift is evident in the growing preference for direct-to-customer and app-based insurance purchases, increased partnerships with fintech platforms and digital ecosystems and the use of AI and data analytics for underwriting and pricing.

At the same time, the regulator's push towards initiatives such as IRDAI's Bima Trinity - Bima Sugam, Bima Vistaar and Bima Vahak, which seek to strengthen insurance penetration in underserved regions, are expected to further standardise and streamline distribution, improving accessibility and reducing costs.

Shift towards Cost Efficiency and Sustainable Profitability

While the growth momentum has improved, the industry continues to face structural challenges related to cost and profitability. The insurance sector operates in a 'low penetration-high cost' environment, with elevated customer acquisition and servicing costs impacting margins.

In response, insurers are increasingly focusing on:

- Optimising distribution mix towards digital and direct channels
- Strengthening underwriting discipline
- Leveraging data analytics to improve risk selection

Regulatory Push towards Accessibility, Innovation and Governance

The regulatory landscape continues to evolve, with IRDAI playing an active role in shaping the future of the insurance industry.

Recent developments indicate a clear focus on, expanding insurance coverage through initiatives such as 'Insurance for All by 2047' and on improving affordability and accessibility across underserved segments.

The regulator is also working towards strengthening governance and transparency, as reflected in the increased focus on metrics such as claim settlement ratios, which have become a key differentiator for insurers.

In parallel, proposed reforms around commission structures and cost management are expected to improve efficiency and reduce distribution-related expenses.

Growing Insurance Needs of MSMEs

India's MSME sector is emerging as a significant driver of insurance demand as businesses scale, formalise and integrate more deeply into domestic and global value chains. MSMEs today contribute over 30.0% to India's GDP, at the same time credit penetration and digital adoption across the sector also continue to rise. However, the segment remains significantly underinsured, with multiple industry estimates suggesting that less than 10.0-15.0% of MSMEs have adequate insurance coverage. This widening protection gap, coupled with increasing awareness around operational, cyber, health and liability risks, is driving demand for more accessible, customised and digitally enabled insurance solutions tailored to evolving MSME needs.

Emergence of New Risk Categories and Product Innovation

India's risk landscape is evolving rapidly, driving the emergence of new insurance needs and product categories. Accelerated digital adoption and rising cyber threats are increasing demand for cyber insurance, while climate and catastrophe-related covers are gaining relevance amid more frequent extreme weather events. Liability and specialty insurance segments are also expanding as businesses seek more comprehensive risk management solutions.

At the same time, insurers are leveraging technology and data analytics to design more customised and usage-based products, enabling improved underwriting and risk pricing. Global geopolitical developments, particularly the conflict in the Middle East, have further intensified marine, aviation and trade credit risks for Indian businesses.

Outlook

India's strong macroeconomic fundamentals, rising insurance awareness and expanding digital access are expected to support sustained growth in the general insurance industry over the medium term. India is projected to remain the fastest-growing major insurance market globally, with non-life premiums expected to grow at a CAGR of 10.0% between 2026 and 2030, outpacing several developed and emerging markets.

Growth is expected to be driven by increasing demand across health and motor insurance, supported by rising disposable incomes, expanding middle-class aspirations and growing financial awareness. Regulatory reforms by IRDAI, modernisation of distribution channels, higher FDI limits and continued digital innovation are further expected to enhance insurance penetration and improve accessibility across customer segments.

The industry is also witnessing a structural shift in customer behaviour, particularly among younger demographics and first-time buyers, who are increasingly prioritising comprehensive protection, wellness-linked products and higher sum insured coverage. The growing adoption of digital platforms has strengthened customer engagement, with policyholders increasingly valuing seamless onboarding, transparency in claims settlement and faster service delivery.

At the same time, rising healthcare costs, increasing vehicle ownership and growing exposure to climate-related and natural catastrophe risks are expected to reinforce the need for adequate insurance protection. As India continues to urbanise and formalise, insurers with diversified distribution capabilities, strong underwriting discipline, technology-led operating models and customer-centric product innovation are likely to remain well-positioned to capture long-term growth opportunities.

Advancing with Precision in a Changing Landscape

At ICICI Lombard, we are striving to ensure that insurance enables resilience, and not merely protection, by responding with agility to customer needs and evolving regulations while strengthening our capabilities across customer experience, risk management and technology. We are combining data-led decision-making, disciplined execution and a unified organisational culture to deliver consistent outcomes across cycles. Our five strategic pillars provide a clear framework to scale responsibly, adapt to emerging opportunities and create enduring value for our stakeholders.

Our Strategic Pillars

Market Leadership through Disciplined Performance

ICICI Lombard's market leadership continues to be shaped by a deliberate shift from growth at scale to growth with discipline. In FY2026, we maintained a calibrated approach across segments, prioritising portfolio quality and risk-adjusted returns over volume expansion, particularly in segments such as commercial lines where competitive intensity remained elevated.

In the Health segment, we delivered strong growth of 20.0%, ahead of the industry's 15.4%, with Retail Health emerging as a key driver. Retail Health grew by 51.1%, leading to an improvement in market share to 4.1%, supported by a two-fold increase in new retail health business. This growth was driven by deeper distribution reach and a strengthened product portfolio.

In the Motor segment, our growth stood at 7.6%, with a notable recovery in the second half of the year, particularly in Q4 where growth reached 15.0% as against industry growth of 10.0%. This performance was supported by improving vehicle demand and our continued focus on segmentation, pricing discipline and channel optimisation.

In Commercial lines, we adopted a measured stance amid heightened competition, particularly in the Fire segment, delivering 7.6% growth while maintaining our leadership in Liability and Marine Cargo through disciplined risk selection.

While overall GDPI growth for FY2026 stood at 7.0%, we demonstrated stronger momentum in the latter half of the year, with 18.2% growth in Q4 FY2026 and 15.7% in H2 FY2026, outperforming the industry during this period. This reflects our ability to scale selectively while preserving underwriting discipline. Over the long term, this disciplined approach has continued to deliver consistent outcomes, supported by prudent underwriting and stable investment performance.

7.0%
GDPI growth in FY2026

102.4%
Combined ratio (FY2026, 'n' basis)

Elevated Customer Experience

We continue to elevate customer experience by reimagining journeys around simplicity, speed and transparency, supported by a deeply integrated digital ecosystem. Our **One IL One Digital** framework enables seamless engagement across platforms, strengthening consistency and ease across the customer lifecycle.

Digital adoption scaled meaningfully during the year, with the IL TakeCare platform crossing ~21.0 million+ downloads and emerging as a key interface for servicing, claims and wellness. Premium sourced through the app more than doubled to ₹5.17 billion, reflecting deeper engagement and growing customer preference for digital channels.

We have continued to simplify servicing through self-service capabilities and automation, with a majority of service interactions now enabled digitally. AI-led tools and GenAI capabilities are being embedded across customer touchpoints to enhance responsiveness, personalise interactions and improve turnaround times.

Claims experience remains a key focus area. In the Health segment, 98.8% of claims were settled within 30 days, supported by improved process efficiency and stronger governance. Initiatives such as IL Sahayak have further strengthened on-ground support, enhancing customer confidence during critical moments.

Across the value chain, our focus remains on moving from transactional servicing to relationship-led engagement, combining technology, data and human intervention to deliver a more intuitive, reliable and personalised experience.

~21.0 million+

IL TakeCare downloads

₹5.17 billion

Premium sourced through the IL TakeCare app

0.1 million+

Customers assisted by IL Sahayak

~98.8%

Health claims settled within 30 days

Product Innovation and Market Expansion

We continue to strengthen our product portfolio by aligning our offerings to evolving customer needs and emerging risk categories. Our focus is on developing modular, flexible solutions that can be tailored across segments, while integrating technology to enable sharper risk pricing and more personalised coverage.

During the year, we expanded our product suite across retail health, group health, travel and commercial segments, introducing enhancements, riders and add-ons that improve relevance and usability. Increasingly, our approach is centred on embedding value-added features such as OPD & wellness, assistance services and usage-based elements, enabling a shift from traditional coverage to more holistic protection solutions.

We are deepening our market presence through a diversified distribution model that combines physical reach with digital accessibility. Our multi-channel network enables us to serve customers across geographies, including Tier III and Tier IV markets, while improving access for first-time buyers and underserved segments.

In FY2026, we continued to strengthen distribution effectiveness through digital enablement and integrated platforms, enhancing partner engagement and productivity. Our expanding network of agents and ecosystem partnerships remains key to broadening access and supporting insurance adoption across India.

157,101
Individual agents (including POS)

15,200
Network garages

Risk-disciplined Growth

Our approach to growth continues to be anchored in a risk management framework, enabling us to navigate a dynamic risk environment while maintaining underwriting discipline and financial resilience. In FY2026, we further strengthened our risk practices by deepening the use of data and analytics across underwriting, claims and portfolio management, while continuing to integrate emerging risks, including climate risk and ESG considerations, into our decision-making processes.

Underwriting Discipline

We continue to follow a calibrated underwriting approach, supported by advanced analytics and improved risk selection models. Our diversified portfolio across products and geographies, along with a measured stance in segments witnessing pricing pressure, enables us to maintain balance between growth and profitability. Over the long term, this discipline is reflected in our consistent underwriting performance, with a combined ratio of 103.4% ('1/n' basis) for FY2026.

Reinsurance and Risk Transfer

Our reinsurance strategy remains focused on optimising risk retention while ensuring adequate protection against large and catastrophic events. We continue to work with a diversified panel of high-quality reinsurers and maintain a prudent level of catastrophe cover, strengthening our ability to absorb volatility and protect capital.

Investment Discipline

Our investment portfolio is managed with a focus on capital preservation, liquidity and stable returns. We maintain stringent internal exposure limits, with a high proportion of investments in sovereign and AAA rated instruments and a consistent track record of zero defaults in the debt portfolio since inception. This disciplined approach supports both solvency and long-term value creation.

Reserving Strength

We continue to maintain prudent reserving practices, supported by actuarial rigour and continuous monitoring. Our reserving approach ensures adequate buffers for future claims, with improving trends in reserve utilisation reflecting the strength and reliability of our provisioning over time.

103.4%
Combined ratio (FY2026, '1/n' basis)

10 years
Track record of underwriting discipline

Capital and Operational Excellence

ICICI Lombard's strong capital position continues to underpin its ability to scale sustainably while navigating external uncertainties. In FY2026, we maintained healthy solvency levels and strengthened our investment base, supported by prudent capital allocation and consistent investment performance.

Operationally, the Company is driving efficiency and scalability through platform-led transformation. Initiatives such as IL OneForce are enabling enterprise-wide integration of execution, performance tracking and collaboration, thus enhancing productivity and accountability across teams. Simultaneously, digitalisation continues to improve service efficiency and cost optimisation, with a growing share of customer interactions and processes being managed through automated and self-service channels.

₹584.21 billion
Investment assets (as of March 2026)

3.48x
Investment leverage

Risk Management

Resilience is built through the ability to anticipate uncertainty, absorb disruption and respond with discipline in a constantly evolving environment. It requires organisations to strengthen preparedness, embed robust governance and continuously refine decision-making in the face of emerging risks. As risk landscapes become more interconnected, driven by economic volatility, climate change, technology and changing customer behaviour, resilience increasingly depends on the ability to respond proactively while sustaining long-term stability.

Over the years, ICICI Lombard has built a risk management approach that is deeply embedded in everyday operations, guiding underwriting discipline, investment decisions and portfolio management. Supported by strong governance and cross-functional oversight, this approach continues to strengthen preparedness, support sustainable growth and reinforce long-term organisational resilience.

Enterprise Risk Management – The Framework & Approach Strategy

Over 25 years, ICICI Lombard has shaped a risk management approach that is both disciplined and forward-looking, recognising risk as intrinsic to the insurance business and central to long-term value creation. As the first insurer in India to achieve certification against ISO 31000:2018 from the British Standards Institution (BSI), the Company has consistently set benchmarks in embedding risk management into strategy and operations.

Risk is inherent to the insurance business. Our enterprise-wide risk management and internal control framework is designed to identify assess, and manage these risks effectively. This robust and integrated approach ensures a comprehensive, forward-looking view of the Company's risk landscape while remaining aligned with defined risk appetites, business priorities, and our objective to create long-term value for all our stakeholders.

During FY2026, following its annual assessment, the BSI issued an independent opinion reaffirming the Company's ongoing conformance with the ISO 31000:2018 guidelines framework, thereby confirming the continued adequacy and effectiveness of our risk management practices. We continue to maintain a strong and consistent emphasis on embedding risk management principles across our strategic and operational framework.

Risk Management Framework

The Company has a risk universe consisting of 29 enterprise-wide risk areas, broadly categorised into the six distinct groups - Credit Risk, Market Risk, Underwriting Risk, Operational Risk, Strategic Risk and Environmental, Social and Governance (ESG) Risk.

Enterprise-wide Risk Categories

A brief description of each risk group, along with monitoring criteria and mitigation plans, as applicable, is summarised below:

Credit Risk

Credit risk arises from the Company's reinsurance placements with global reinsurers and its investments across defined asset classes. These exposures are actively monitored through assessment of solvency margins, reinsurer rating downgrades and any deterioration of investment grade asset classes against prescribed thresholds, with all parameters benchmarked to defined risk tolerances set for each category.

Market Risk

Market risk represents the potential impact of adverse market movements on the Company's assets, liabilities, income and expenditure. The Company's primary exposure to market risk arises from its investment portfolio, which is managed by the Investment function and overseen by the Board-level Investment Committee.

A dedicated Market Risk Management Committee (MRMC) identifies, assesses and evaluates key market risks and recommends appropriate mitigation measures. The Company has also established defined risk thresholds for investments in liquid assets to ensure prudent management of liquidity risk.

Underwriting Risk

Underwriting risk arises from the Company's decisions on risk selection, pricing, product design and portfolio retention. It includes factors such as customer concentration, adequacy of technical reserves, pricing risk and other relevant categories. These exposures are continuously monitored to ensure alignment with the Company's risk appetite, reinsurance strategy and overall portfolio quality.

Operational Risk

Operational risk refers to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Recognising the importance of robust operational resilience, the Company has established a detailed **Operational Risk Management Policy** that provides structured oversight over this risk class.

- Under the policy, our **Risk and Control Assessment Framework** assesses critical processes, identifies control gaps and ensures effective risk ownership and mitigation
- The policy prescribes a comprehensive incident management and reporting mechanism that captures operational risk events, root-cause analyses and corrective action plans
- We have clear operational loss appetite thresholds, which guide management actions and escalation requirements
- We also have systematic mechanisms for monitoring key operational risk indicators and implementing mitigation measures

The Enterprise Risk Management (ERM) function undertakes structured and comprehensive risk and control assessments across all critical business and support units to provide ongoing assurance on the effectiveness of operational controls. These assessments follow the Company's defined Risk and Control Assessment Framework and are supplemented by periodic reviews, key risk indicator monitoring and thematic evaluations.

Material operational risk updates, incident trends, control remediation progress and so on are presented to the **Operational Risk Management Committee (ORMC)**, comprising C suite executives, for oversight and direction. The ORMC evaluates significant exposures, reviews alignment with risk appetite limits and monitors the timely closure of corrective actions.

The Company also has an **Outsourcing Committee** as per its **Outsourcing Risk Framework** to oversee risks arising from third party service providers. The Committee reviews material outsourcing arrangements, evaluates vendor resilience and monitors compliance with contractual, regulatory and internal risk requirements.

To strengthen operational resilience, the Company has implemented a Board approved **Business Continuity Management Policy (BCMP)** and Crisis Management Plan. These frameworks guide the assessment, escalation and management of business continuity events. Simulation-based Business Continuity drills, covering application failover, call tree activation, WFH capability, location disruptions are conducted periodically across business units as per defined testing protocols.

Two other critical components of the management of operational risks are Fraud Prevention and Cyber Security.

Fraud Prevention: This is managed by the Internal Control and Loss Minimisation (IC & LM) function, which was established in FY2006, with the following objectives:

- To check claims and premium related leakages
- Prevention, detection and correction of internal irregularities and frauds
- Support claims team with loss minimisation efforts

The approach is driven by an objective-driven team, supported by domain experts, to manage various risks emanating from different Lines of Business (LOBs). Claims Investigation Teams are specialised at managing claims across LOBs. In addition, there is salvage team to enhance recovery and improve net realisation. The function engages with external specialists to bring rigour and quality to its processes. We have created a talent pool working together to deliver the set goals.

Apart from the traditional heuristic-based approach to fraud detection, such as checklists or a scoring algorithm, we are utilising advanced technologies and algorithms based on ML models to identify fraudulent transactions with speed and accuracy. The continuous feedback into these models helps us implement solutions that are sharper and precise, and also enable faster detection and response.

Cyber security has emerged as a critical priority, with insurers facing heightened exposure to sophisticated, targeted cyber attacks that seek to exploit security vulnerabilities due to the large volumes of sensitive data they manage. A key aspect of this challenge is safeguarding information across the entire lifecycle, whether it is stored, transmitted or processed.

The Company remains firmly committed to offering secure services and protecting customer confidentiality through innovative, technology-enabled solutions aligned with established industry security frameworks and best practice controls. Our approach combines robust technological measures with a strong human-centric focus, supported by structured policies, guidelines and procedures designed to identify, reduce and proactively prevent diverse cyber risks.

Cyber Controls

Controls, such as the ones enumerated below, are in place to address the core parameters of Confidentiality, Integrity and Availability:

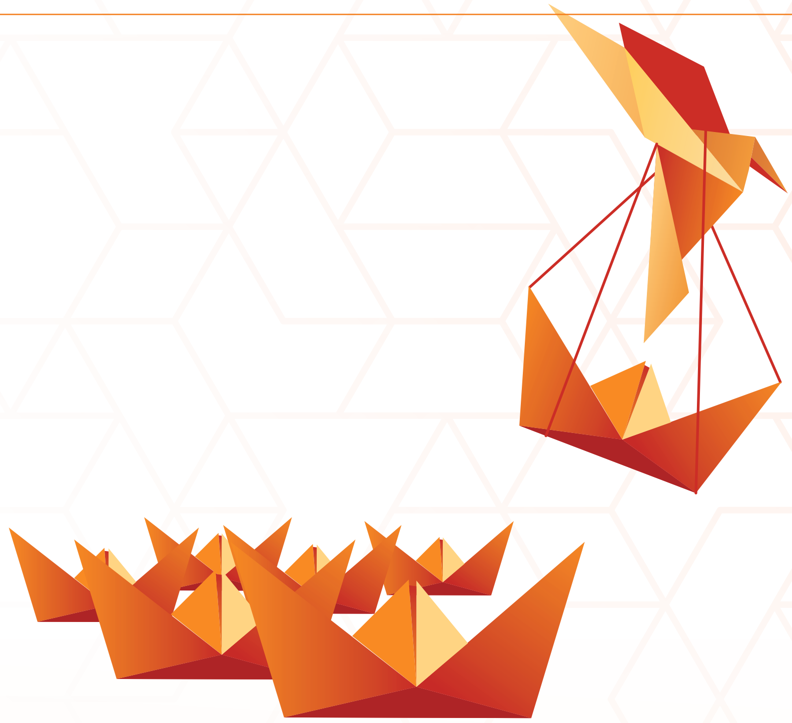
- Board-approved Information and Cyber Security policy in line with the IRDAI and International Financial Services Centres Authority (IFSCA) guidelines
- Information Security Committee (ISC) to oversee governance, implementation of security controls and adherence to the Information and Cyber Security Policy
- ISO 27001-compliant Information Security Management System
- ISO 27017-compliant Cloud Computing Security Programme
- Enterprise-wide information security architecture and defence-in-depth principle to address security concerns at various levels
- Risk-based security assessments:
    - Vulnerability Assessment (VA) of applications
    - Vulnerability Assessment and Penetration Testing (VAPT) of infrastructure
- Periodic simulation and testing to assess effectiveness of controls
- Awareness programme such as regular employee awareness mailers, simulation and tabletop exercises for relevant personnel, classroom trainings, etc.

Strategic Risk

Strategic risk encompasses risks associated with the Company's long-term strategy, including reputation risk, regulatory risks, return on equity risk and potential shifts in the competitive or macroeconomic environment. These exposures are continuously monitored, with key developments reported to the Risk Management Committee for oversight and direction.

Environmental, Social and Governance (ESG) Risk

This refers to the risk emanating from environmental, social and governance considerations. Our Enterprise Risk Management Framework includes ESG as a separate risk group, which has appropriate weightage and indicators to monitor ESG risk. This is presented to the Risk Management Committee on a periodic basis. Furthermore, ESG oversight is exercised through the mechanism of dedicated governance structures, comprising the Board-level CSR & Sustainability Committee and Management level ESG Committee, ensuring focused and specialised monitoring. The Company undertakes focused ESG risk assessments.



Approach Adopted to Identify & Manage New and Emerging Risks

The Enterprise Risk Management Function continually engages with stakeholders across the Company to assess and identify new and emerging risks, including continually evaluating changes in systems, processes, products and procedures. Risks & Controls are identified, measured and updated on a continual basis through risk assessment activities. New products and processes are always approved by the risk management function prior to roll out.

Review Process and Feedback

The Risk Management function conducts periodic review meetings with relevant business heads and process owners as part of the ongoing **Risk Assessment and Monitoring** cycle. These reviews aim to ensure continuous identification, evaluation and mitigation of risks, including reassessment of risks previously rated as 'very high', 'high', 'medium' or 'low'. The review process incorporates a structured feedback loop consisting of four key steps:

Four Steps of the Feedback Loop

Assessing the Applicability of Current Risks and Controls

- Review whether the existing risks remain relevant in the current business, regulatory and operational environment
- Evaluate changes in processes, systems, vendor dependencies or market conditions that may affect the existing risk profile
- Examine whether current controls remain adequate, effective and consistently implemented

Evaluating the Emergence of New Risks

- Identify new risks arising from internal or external triggers such as regulatory changes, new product launches, technology upgrades, strategic initiatives, fraud patterns or macroeconomic shifts
- Assess potential interdependencies or cascading impacts these new risks may have on existing processes

Grading New and Existing Risks

- Reassess all risks, factor in the following:
  - Status and effectiveness of mitigation plans
  - Residual risk levels
  - Exposure changes (financial, operational, regulatory, reputational)
- Update the overall risk ranking and heat map accordingly

Monitoring and Verifying the Efficacy of Mitigation Plans

- Track the implementation status of agreed mitigation actions with defined timelines and accountable owners and conduct control testing, wherever applicable, to validate that controls are operating effectively and sustainably
- Identify gaps, weaknesses or control failures and recommend further strengthening or redesign of controls
- Document outcomes in the Risk Register, including updates to residual risk ratings

Climate Risk Management – The Framework & Approach Strategy

Risk is inherent to the insurance business. Our risk management and internal control systems are designed to ensure that these risks are managed effectively and efficiently, in line with our objective of creating long-term value for all stakeholders. We were the first company in India to achieve the compliance conformance with the ISO 31000:2018 risk management guidelines from British Standards Institution (BSI). We have received a letter of independent opinion from BSI stating conformance with the ISO 31000:2018 guidelines, following an audit undertaken in FY2026. We have consistently maintained a strong focus on embedding risk management into our strategy and operations.

Introduction

We have been a responsible corporate citizen through our focus on diverse Environmental, Social and Governance (ESG) initiatives. Environment-related risks refer to risks posed by the exposure to activities that may potentially cause or be affected by environmental degradation and actions taken to address these environmental challenges. Of these environmental risk drivers, climate change stands out due to its wider impact and its ability to exacerbate other environmental risk drivers at a global level.

We have a Board-approved Climate Risk Management Framework which lays a strong emphasis on the critical focal areas of the Company w.r.t. managing climate change risk. We have focused on integrating climate change risk management-related decisions into its internal operations and also contributing to climate change, which is the need of the hour, through relevant engagements with external stakeholders on the subject. We continue to maintain a strong focus on governance, strategy, risk management and metrics with respect to climate risk management.

We have a Board-approved Business Continuity Management Policy (BCMP) that outlines actions to be considered in case of extreme events, including natural disasters.

For the assessment of natural catastrophic risk, we have established partnerships with Catastrophe (CAT) modelling firms to evaluate risks associated with natural disasters employing their CAT models. Utilising these models, we initially conduct a risk assessment of the risk location of insured, particularly those susceptible to floods, cyclones, storms, landslides and similar events.

By analysing the risk level of the location, our primary objective is to identify and mitigate risks of significant magnitude while still providing essential coverage to policyholders.

We have framed a Responsible Investing Framework, which supplements our Investment policy to guide the investment decisions after due consideration of environmental and climate change aspects.

We factor in certain relevant scenarios that could emanate from climate risk as part of our Internal Capital Adequacy Assessment Process (ICAAP).

We also continue our efforts to reduce Greenhouse Gas (GHG) emissions and ensure lower energy consumption. We track these metrics and report the carbon emission levels to the Risk Management Committee of the Board through defined Board-approved Key Risk Indicators curated for that purpose.

We have suitably leveraged technology, where applicable, to reduce our environmental footprint in our business operations, including inter alia investing in energy-efficient technologies, digitising processes, adopting paperless processes and promoting the use of virtual conferencing.

We have also identified Climate Change Risk as a distinct risk category with defined risk tolerance thresholds as a part of the Underwriting Risk Group Monitoring of the Risk Management Framework.

The Sustainability Risk Management Function of the Company also plays an active role in industry conferences and seminars on ESG, sustainability & climate risk and risk management and contributes through its thought leadership on the subject of risk management which includes climate change & ESG risk management.

We will continue to periodically review our Climate Risk Management Framework to ensure that it adequately factors in concurrent developments.

Task Force on Climate-Related Financial Disclosures (TCFD)

We have successfully adopted the TCFD framework for our reporting on climate risk management, including assessing climate-related risks and opportunities through a collaborative effort from all stakeholder functions across the Company.

In line with this, the four cohorts of TCFD reporting are explained as contained hereunder:

Governance

At a Board level, we have a Risk Management Committee chaired by an Independent Non-executive Director, which oversees the risk management-related aspects of all critical risk areas, including climate risk management. Every quarter, through a comprehensive risk management note and presentation, status updates on climate risk management areas of relevance and materiality, as applicable, are presented to the Risk Management Committee of the Board.

At an internal governance level, an Environmental, Social and Governance (ESG) Committee has been constituted, comprising C-Suite Executives of the Management Committee (MANCOM). The Committee is chaired by the Chief Financial Officer of the Company and regularly meets at defined intervals to assess, evaluate, track, monitor and measure the progress on various parameters related to ESG, including Climate Risk Management.

Various matrices are conceptualised and implemented, which are tracked and reported to the ESG Committee, including those covering the gamut of climate risk management. The matrices are reviewed and recalibrated on a regular basis.

Additionally, a core group of Company employees, comprising cross-functional stakeholders, has been constituted to drive the ESG initiatives, including climate risk management.

Strategy

The Company appropriately factors in certain relevant scenarios which could emanate out of climate risk as a part of its Internal Capital Adequacy Assessment Process (ICAAP).

The Company believes that if a climate change event were to occur, the likely impact would be an increase in the Combined Ratio by 5.0% over budgeted levels.

The following time horizons have been classified as Short Term, Medium Term and Long Term for estimating the aforementioned impact:

1. Short Term – 1 year
2. Medium Term – 2 to 3 years
3. Long Term – 4 years

The anticipated impact on our claim, profitability and capital requirement, in the event of the aforementioned scenario conceptualised for climate risk management is as contained hereunder:

(₹ billion)

Short Term (1st Year)			Medium Term (2nd Year)			Medium Term (3rd Year)			Long Term (4th Year)		
Gross Claim	P&L Impact	Capital Required	Gross Claim	P&L Impact	Capital Required	Gross Claim	P&L Impact	Capital Required	Gross Claim	P&L Impact	Capital Required
15.54	14.86	-	17.88	17.09	-	20.56	19.65	-	23.64	22.60	-

We continually endeavour to integrate Physical Risk Management and Transition Risk Management into our strategic decision-making and overall organisational strategy, which is further elucidated below:

Physical Risk Management

We undertake physical risk assessments to evaluate and monitor our exposure levels across the customer portfolio, based on applicable norms.

During our annual budgeting exercise, we assess the likely impact of Catastrophe (CAT) events which may occur as a result of climate change events. This impact analysis considers the historical trend analysis of CAT events. We have observed the effect of the climate events in the past few years and it is reflected in the frequency and severity of the losses due to such events. In addition to historical trends, expected future impacts are also factored in suitably and accordingly, we aim at appropriately budgeting for our NAT CAT protection.

Furthermore, the impact of climate change events, to the extent applicable, is factored into the Incurred But Not Reported (IBNR) reserving activity. To strengthen climate risk management and support customers in preparing for extreme weather events, we have implemented the Automated Weather Alerting System (AWAS) — a predictive platform that combines 24×7 weather monitoring, geo-spatial analytics and hyper-personalised customer communication.

The system continuously tracks weather developments from trusted weather sources and identifies potential cyclones and heavy rainfall events up to seven days in advance. Using latitude-longitude mapping, AWAS overlays forecasted impact zones with customer locations and classifies risk into red, orange, and yellow zones, enabling targeted outreach to only those customers likely to be affected.

Moreover, customers receive hyper-personalised alerts, along with industry-specific risk mitigation checklists, tailored for industrial facilities, commercial establishments and storage

or logistics units in their regional languages (multilingual) to ensure better understanding and accessibility. These actionable to-do lists enable customers to take timely and relevant preventive measures, tailored to their business-specific exposures from natural catastrophe (NAT-CAT) events.

In addition to automated alerts, the risk management team provides virtual advisory support and on-site assistance to help customers implement mitigation measures effectively.

During FY2026, AWAS continuously monitored major cyclonic and heavy rainfall events and enabled large-scale communication. The initiative issued around 0.4 million alerts, followed by over 790 engagements and proactive on-site assistance. Through its multilingual, region-specific and real-time communication approach, AWAS significantly enhanced customer awareness, preparedness and climate resilience across vulnerable regions.

Transition Risk Management

Supporting our clients and capturing opportunities as the economy transitions to a low-carbon future remains one of our key priorities.

Our focus continues to be on understanding transition risk drivers, such as policy and legal risk, technology risk, consumer demand and market risks, as well as associated transition cost/s, if and as applicable.

In line with this, we actively engage with consultants and customers to analyse the key developments and potential impact of climate risk on the economy. Regular updates are provided to the appropriate committees.

Risk Management

We have identified Climate Change Risk as a distinct risk category with defined risk tolerance thresholds, as a part of the Underwriting Risk Group Monitoring of the Risk Management Framework.

We track the same and report the carbon emission levels to the Risk Management Committee of the Board every quarter, through a defined Board-approved Key Risk Indicator curated for that purpose. These Key Risk Indicator/s aim to classify risk into Very High, High, Medium and Low categories, based on actual outcomes vis-à-vis defined tolerance thresholds.

A detailed and comprehensive section on Sustainability and Climate Risk Management (i.e. a Risk & Controls Assessment) forms part of all the relevant process documents of the organisation.

Amongst other critical areas, the evaluation encompasses the identification, assessment and monitoring of new and emerging risk areas, pursuant to which climate risk management is given significant importance. The evaluation is undertaken by the functionally independent sustainability risk management function in conjunction with various stakeholder functions of the organisation.

Metrics and Targets

We track, measure and monitor our Scope 1, Scope 2 and Scope 3 carbon emissions.

Conclusion

We have always endeavoured to be responsible corporate citizens and to give back meaningfully to society. A core aspect of achieving this objective is our strong focus on climate risk management for the benefit of all stakeholders.

We will continue to place strong emphasis on effective governance and robust risk management in the area of climate risk management, along with identifying opportunities wherever they are material.

Our underlying philosophy will be to continue having climate risk management at the heart of our decision-making processes and strategic formulation.

Reserving Disclosures

At ICICI Lombard, our reserving approach reflects a disciplined and prudent framework for estimating future claims liabilities, grounded in actuarial rigour and aligned with regulatory guidelines. These estimates are continuously refined based on emerging experience to ensure the reserves remain robust and responsive to evolving risk dynamics.

Insurance companies are required to establish liability in their accounts for the unpaid portion of ultimate costs (including loss adjustment expenses) of claims that have been 'Incurred But Not Reported' (IBNR) and 'Incurred But Not Enough Reported' (IBNER) as at the end of each reporting period.

There are several possible methods for the determination of this ultimate cost. The most appropriate in a particular case depends on the nature of the business and the claims development pattern. The provisions for IBNR and IBNER are calculated separately for each year of occurrence and are aggregated to arrive at the total amount to be provided by line of business. The approach taken by ICICI Lombard is consistent with regulatory guidelines, which do not permit discounting of reserves or negative provisions for any particular year of occurrence.

The process of establishing the liability for unpaid losses and loss adjustment expenses is complex, as it takes into consideration many variables that are subject to the outcome of future events. Reserves do not represent exact calculation of liability. Reserves represent estimates, generally involving actuarial projections at a given time, of what the Company expects the ultimate settlement of claims will cost. Estimates are based on assessments of known facts and circumstances, assumptions related to the ultimate cost to settle such claims, estimates of future trends in claims severity and frequency, changing judicial pronouncements and other factors. These variables are affected by both internal external events, changes in claim handling procedures, economic inflation, unpredictability of court decisions, risk inherent in major litigation and legislative changes. Many of these items may not be directly quantifiable particularly on prospective basis. As a result, informed subjective estimates and judgements about ultimate exposure to losses are an integral component of loss reserving process. Significant reporting lags may exist between the occurrence of an insured event and the time it is actually reported. Company adjusts reserve estimates regularly as experience develops and further claims are reported and settled.

A significant proportion of the Company's reserves are for motor third-party liability, which tends to involve longer periods of time for the reporting and settlement of claims. This may increase the inherent risk and uncertainty associated with loss reserve estimates. One of the significant factors involved in estimating future claims liability is the effect of inflation on claims. The anticipated effect of inflation is implicitly considered when estimating liabilities for unpaid losses and loss adjustment expenses. Estimates of the ultimate value of all unpaid losses are based in part on the development of average paid losses, which reflects inflation. Inflation is also reflected in the case estimates established on reported open claims, which, when combined with paid losses, form another basis for the derivation of estimates of reserves for all unpaid losses. Specific factors that may impact losses, such as changing trends in medical costs, minimum wages and other economic indicators and changes in legislation and social attitudes that may affect the decision to file a claim, or the magnitude of court awards are also taken into consideration. There is no precise method for subsequently evaluating the adequacy of the consideration given to each factor driving inflation, since claim settlements are affected by many factors.

Development of Insurance Losses, Net of Reinsurance

The development of insurance liabilities determines the Company's ability to estimate the ultimate value of claims. The loss development table which follows shows the estimate of ultimate losses, including loss adjustment expense, at the end of each year, against each accident year's provision of losses and loss adjustment expense in subsequent 10 years. This information has been provided for 10 years in the table below.

This estimate of losses and their corresponding provision is increased or decreased as more information becomes known about the development of losses for each individual accident year. The increase or decrease is reflected in the operating results during the period in which the estimate is changed. The accident year's outstanding provisions reflect remaining unpaid claims for the Company pertaining to the accident year, but that are yet to be settled. These are combination of cash reserves for reported claims and IBNR, including IBNER provisions.

The tables for the Motor Third Party and other lines of businesses are provided separately along with the tables for the Total Company. This is consistent with the disclosure requirement, NL-38-Development of Losses, which requires disclosure separately for Motor Third Party, Long-tailed and Short-tailed lines of business. The Company has adopted Macaulay duration of outstanding claims liabilities along with materiality in terms of business proportion as criteria to classify a particular line of business as short-tailed or long-tailed. Given short Macaulay duration (less than or equal to 4 years) or low business proportion (less than 5.0% of GWP), all the businesses other than Motor Third Party are categorised as short-tailed and are clubbed together for the reserving triangle discloser under Short-tailed line of business.

Loss Development Table – Total Excluding Erstwhile India Motor Third-Party Insurance (Dismantled) Pool

INCURRED LOSSES AND ALLOCATED EXPENSES (ULTIMATE MOVEMENT)

(in ₹ billion)

As at March 31, 2026	Prior*	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	AY 24	AY 25	AY 26
End of first year	276.28	59.24	62.46	77.00	87.33	83.76	101.17	114.84	130.33	152.39	170.49
One year later	275.56	59.29	60.42	75.64	85.21	81.82	98.11	113.10	128.33	149.30	
Two years later	273.88	58.81	59.34	75.33	84.76	81.75	97.22	112.24	127.80		
Three years later	273.20	58.47	58.53	74.73	83.71	81.47	96.85	110.02			
Four years later	271.59	58.00	57.62	73.42	81.09	80.10	95.41				
Five years later	271.79	57.78	56.65	71.49	78.33	79.16					
Six years later	271.61	57.21	55.10	69.37	77.52						
Seven years later	271.02	56.37	53.80	68.39							
Eight years later	269.88	55.66	53.00								
Nine years later	268.74	55.07									
Ten years later	267.77										
Deficiency/ (Redundancy) (%)	-3.1%	-7.0%	-15.1%	-11.2%	-11.2%	-5.5%	-5.7%	-4.2%	-1.9%	-2.0%	

AY – Accident Year

Merged entity numbers are presented for all the financial years.

*For AY 16 and prior, End of first year implies valuation of all accident years for AY 16 and prior as at March 31, 2016, and so on.

UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

(in ₹ billion)

As at March 31, 2026	Prior*	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	AY 24	AY 25	AY 26
End of first year	62.17	31.33	38.29	43.57	45.95	43.02	47.54	55.35	63.62	68.13	75.10
One year later	49.01	20.28	21.59	31.09	32.75	27.64	30.68	37.75	40.38	44.07	
Two years later	40.60	15.90	17.93	22.85	28.82	23.89	25.24	31.83	35.19		
Three years later	34.72	13.04	15.79	20.41	25.02	20.49	21.28	26.25			
Four years later	28.46	11.59	13.83	17.40	19.65	16.50	17.80				
Five years later	26.57	10.45	11.80	13.52	14.41	13.52					
Six years later	24.47	9.05	9.18	10.12	11.94						
Seven years later	21.46	7.28	7.08	8.09							
Eight years later	17.94	5.87	5.57								
Nine years later	14.54	4.69									
Ten years later	12.26										

AY – Accident Year

Merged entity numbers are presented for all the financial years

*For AY 16 and prior, End of first year implies valuation of all accident years for AY 16 and prior as at March 31, 2016, and so on

Loss Development Table – Erstwhile India Motor Third-Party Insurance (Dismantled) Pool

INCURRED LOSSES AND ALLOCATED EXPENSES (ULTIMATE MOVEMENT)

(in ₹ billion)

As at March 31, 2026	AY 08	AY 09	AY 10	AY 11	AY 12	AY 13
End of first year						2.71
One year later					3.85	2.72
Two years later				4.49	3.85	3.54
Three years later			5.81	4.49	5.52	3.61
Four years later		6.16	5.81	5.79	5.72	3.68
Five years later	2.61	6.16	6.16	5.88	6.17	4.13
Six years later	2.61	6.46	6.28	6.29	6.86	4.16
Seven years later	2.86	6.55	6.39	6.74	6.85	4.15
Eight years later	2.95	6.69	6.89	6.73	6.85	4.21
Nine years later	3.00	6.98	6.89	6.74	6.86	4.33
Ten years later	3.09	6.98	6.89	6.93	6.99	4.26
Eleven years later	3.09	6.98	6.97	7.10	6.97	4.10
Twelve years later	3.09	7.19	7.16	7.11	6.85	4.10
Thirteen years later	3.09	7.40	7.21	7.05	6.85	4.10
Fourteen years later	3.16	7.44	7.25	7.05	6.85	
Fifteen years later	3.14	7.60	7.25	7.05		
Sixteen years later	3.29	7.60	7.25			
Seventeen years later	3.29	7.60				
Eighteen years later	3.29					
Deficiency/ (Redundancy) (%)*	**26.3%**	**23.2%**	**24.8%**	**57.1%**	**77.9%**	**51.0%**

AY – Accident Year

Merged entity numbers are presented from March 31, 2015

*For the purpose of consistent representation, the Deficiency / (Redundancy) % is calculated by comparing the diagonal as of March 31, 2015 with the latest diagonal

UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

(in ₹ billion)

As at March 31, 2026	AY 08	AY 09	AY 10	AY 11	AY 12	AY 13
End of first year						2.67
One year later					3.41	2.30
Two years later				3.14	2.57	2.47
Three years later			3.17	2.38	2.89	1.92
Four years later		2.67	2.51	2.41	2.28	1.50
Five years later	0.86	2.05	2.17	1.83	2.04	1.57
Six years later	0.63	1.89	1.70	1.70	2.29	1.29
Seven years later	0.72	1.50	1.41	1.74	1.83	1.01
Eight years later	0.65	1.23	1.52	1.40	1.43	0.94
Nine years later	0.55	1.19	1.18	1.10	1.29	0.91
Ten years later	0.52	0.89	0.89	1.11	1.21	0.73
Eleven years later	0.43	0.63	0.85	1.05	0.98	0.45
Twelve years later	0.32	0.69	0.91	0.87	0.70	0.34
Thirteen years later	0.28	0.75	0.71	0.61	0.59	0.31
Fourteen years later	0.27	0.59	0.59	0.52	0.46	
Fifteen years later	0.17	0.56	0.50	0.46		
Sixteen years later	0.26	0.47	0.43			
Seventeen years later	0.18	0.40				
Eighteen years later	0.14					

AY – Accident Year

Merged entity numbers are presented from March 31, 2015

Loss Development Table – Motor Third-Party Insurance Excluding Erstwhile India Motor Third-Party Insurance (Dismantled) Pool

INCURRED LOSSES AND ALLOCATED EXPENSES (ULTIMATES MOVEMENT)

(in ₹ billion)

As at March 31, 2026	Prior*	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	AY 24	AY 25	AY 26
End of first year	58.55	17.05	19.98	24.41	31.55	25.15	28.07	35.39	38.07	40.80	42.45
One year later	59.61	17.18	19.89	24.45	31.23	25.15	28.07	35.39	38.07	40.80	
Two years later	60.24	17.13	19.65	24.14	31.23	25.15	28.07	35.39	38.07		
Three years later	60.61	16.94	18.94	23.87	30.35	25.15	27.92	33.41			
Four years later	60.02	16.56	18.20	22.59	27.76	23.99	26.66				
Five years later	60.43	16.45	17.27	20.68	25.10	23.21					
Six years later	60.36	15.95	15.80	18.60	24.29						
Seven years later	59.95	15.15	14.50	17.68							
Eight years later	58.92	14.45	13.74								
Nine years later	57.81	13.91									
Ten years later	56.96										
Deficiency/ (Redundancy) (%)	**-2.7%**	**-18.4%**	**-31.3%**	**-27.6%**	**-23.0%**	**-7.7%**	**-5.0%**	**-5.6%**	**0.0%**	**0.0%**	

AY – Accident Year

Merged entity numbers are presented for all the financial years

*For AY 16 and prior, End of first year implies valuation of all accident years for AY 16 and prior as at March 31, 2016 and so on

UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

(in ₹ billion)

As at March 31, 2026	Prior*	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	AY 24	AY 25	AY 26
End of first year	43.19	16.83	19.82	24.22	30.88	24.78	27.51	34.83	37.25	39.54	39.35
One year later	38.52	15.39	18.17	21.93	28.52	22.39	24.85	31.15	33.21	35.83	
Two years later	33.35	13.33	15.88	20.07	25.95	19.77	21.34	27.52	30.51		
Three years later	29.06	11.36	14.15	18.30	22.70	17.10	18.24	22.81			
Four years later	24.16	10.15	12.48	15.48	17.74	13.64	15.17				
Five years later	22.80	9.24	10.61	11.97	12.79	11.14					
Six years later	20.99	7.93	8.14	8.75	10.51						
Seven years later	18.31	6.30	6.11	6.92							
Eight years later	15.09	4.93	4.70								
Nine years later	11.90	3.91									
Ten years later	9.88										

AY – Accident Year

Merged entity numbers are presented for all the financial years

*For AY 16 and prior, End of first year implies valuation of all accident years for AY 16 and prior as at March 31, 2016, and so on

Loss Development Table – Total Excluding Motor Third Party (Short-tailed Business)

INCURRED LOSSES AND ALLOCATED EXPENSES (ULTIMATES MOVEMENT)

(in ₹ billion)

As at March 31, 2026	Prior*	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	AY 24	AY 25	AY 26
End of first year	217.72	42.19	42.48	52.58	55.78	58.61	73.11	79.46	92.26	111.59	128.04
One year later	215.96	42.11	40.54	51.19	53.98	56.67	70.05	77.71	90.26	108.50	
Two years later	213.64	41.68	39.69	51.18	53.53	56.59	69.15	76.85	89.73		
Three years later	212.59	41.53	39.59	50.86	53.36	56.32	68.94	76.61			
Four years later	211.57	41.43	39.42	50.83	53.33	56.10	68.75				
Five years later	211.37	41.33	39.38	50.82	53.24	55.95					
Six years later	211.25	41.26	39.30	50.77	53.23						
Seven years later	211.07	41.22	39.30	50.71							
Eight years later	210.96	41.22	39.27								
Nine years later	210.93	41.16									
Ten years later	210.81										
Deficiency/ (Redundancy) (%)	**-3.2%**	**-2.4%**	**-7.6%**	**-3.6%**	**-4.6%**	**-4.5%**	**-6.0%**	**-3.6%**	**-2.7%**	**-2.8%**	**-3.2%**

AY – Accident Year

Merged entity numbers are presented for all the financial years

*For AY 16 and prior, End of first year implies valuation of all accident years for AY 16 and prior as of March 31, 2016, and so on

UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

(in ₹ billion)

As at March 31, 2026	Prior*	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	AY 24	AY 25	AY 26
End of first year	18.98	14.50	18.48	19.34	15.08	18.24	20.04	20.52	26.38	28.59	35.75
One year later	10.49	4.89	3.43	9.16	4.23	5.25	5.83	6.60	7.17	8.24	
Two years later	7.25	2.57	2.05	2.78	2.86	4.12	3.90	4.31	4.68		
Three years later	5.66	1.68	1.64	2.12	2.32	3.39	3.04	3.44			
Four years later	4.30	1.44	1.35	1.93	1.92	2.86	2.62				
Five years later	3.77	1.21	1.19	1.55	1.63	2.38					
Six years later	3.48	1.12	1.04	1.36	1.43						
Seven years later	3.15	0.99	0.97	1.18							
Eight years later	2.84	0.94	0.88								
Nine years later	2.64	0.78									
Ten years later	2.38										

AY – Accident Year

Merged entity numbers are presented for all the financial years

*For AY 16 and prior, End of first year implies valuation of all accident years for AY 16 and prior as at March 31, 2016, and so on

Note: The accident year's losses and expenses, as well as the reserves outstanding, for all the above tables do not include the claims on the policies serviced by the Company on the inward received from the Commercial Vehicle Declined Risk Pool arrangement.

Awards and Accolades

Excellence takes many forms within an organisation, from being implicit in the quality of customer experiences and strength of governance to the ability to innovate, build talent and execute with consistency. It is reflected in outcomes, but perhaps even more in the standards organisations set for themselves across every aspect of their operations through empathy, transparency and accountability. Over time, this pursuit of excellence strengthens trust, builds credibility and creates differentiation in increasingly competitive and fast-evolving industries.

The recognition received by ICICI Lombard across leading industry and global platforms reflects the depth and consistency of these efforts over the past 25 years. From customer experience and digital innovation to governance, workplace culture and brand leadership, these accolades reaffirm our commitment to setting higher benchmarks while continuing to evolve with the changing needs of customers and the industry. We receive these recognitions with deep gratitude for the trust of customers, the support of partners and the dedication of employees who have collectively shaped this journey.

Great Place To Work®
7th consecutive certification

Dun & Bradstreet - India's leading General Insurance Company

Global Recognition Award - Digital Motor Claims Process

Insurance Asia Award - Bandhan and Elevate #LotLikeMagic campaign

Indian Corporate Governance Scorecard 2025 by IIAS

DNA Paris Award IL OneForce App (Graphic Design/ Interactive Design)

FICCI Insurance Industry Award for CSR Initiatives

SABRE South Asia Award - Jeet Ka Vishwas (JKV) (India's first AI-generated Corporate Anthem)

Bharat Fintech Summit - Best Financial Institution

ICC Emerging Asia Insurance Award

Brandon Hall Award - Excellence in L&D and Workplace Development

ET AI Award - AI in Customer Service

ETBFSI Exceller Awards for Best Technology and Data Innovation & Best Use of Tech & Initiatives to Combat Fraud

Spotify Hits Award - TripSecure+ AI Song

The Maddies Award - Caring Hands

Fulcrum - Best BFSI campaign - Elevate #LotLikeMagic

InsureNext Global Award - Elevate Product (Best Health Insurance) & IL TakeCare app (Best Digital Transformation)

AGBA - Star Innovation certification - Innovation in Insurance

Top 100 Best Companies for Women (BCWI 2025)

CLO LearningElite - Gold ranking

ATD BEST Award - Globally recognized as Best of the BEST | 14-time winner

Financial Express Brand Wagon Award for JKV AI Anthem & Road Safety Campaign

Quantic Award - Best use of Technology in Customer Experience

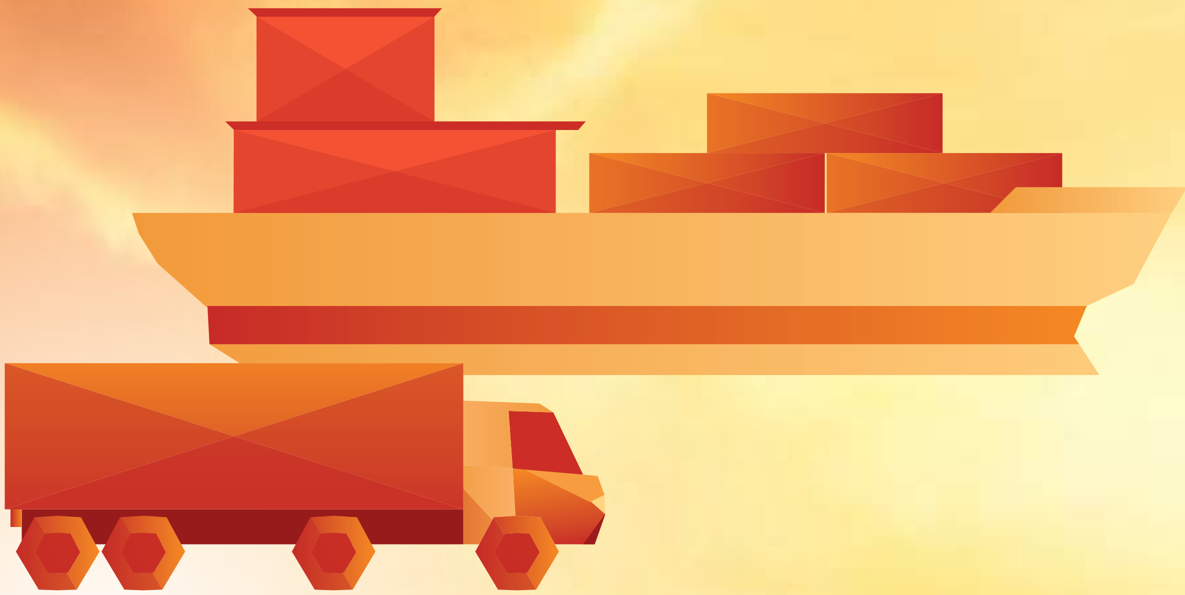
Asian Innovation Excellence Award - India Communication Innovation & Technology Innovation of the year

Stevie Awards - Innovation in Digital Transformation & Best Use of Technology in Customer Service

DigiOne - Digital Publisher Awards - Jeet Ka Vishwas AI Anthem

E4M Performance Marketing Award - Overall Marketing Initiatives

Business Segment Review



A growth mindset is reflected in the ability to look beyond current scale and continuously reimagine where future opportunities will emerge. It requires organisations to evolve with changing customer behaviours, deepen relevance across segments and invest ahead of demand rather than respond after it. In rapidly changing markets, growth increasingly comes from the ability to balance diversification with focus, strengthen specialised capabilities and build businesses that can scale sustainably across cycles.

ICICI Lombard's business segments reflect this philosophy through a balanced portfolio spanning Retail, Corporate and Government businesses. By continuously refining segment-specific strategies, strengthening distribution and expanding customer relevance across products and geographies, the Company continues to build a more diversified, resilient and future-ready business aligned to India's evolving protection needs.

Retail Business Group

The Retail business continues to be a key driver of scale and diversification, underpinned by a well-balanced portfolio, extensive distribution reach and strong customer engagement. In FY2026, we continued to deepen our presence in Motor, accelerating growth in Health and Travel and driving significant momentum in our Digital business, supported by product innovation, wider distribution reach and a sharper focus on customer-centric, technology-led experiences.

Motor

The Indian automobile industry demonstrated steady growth in FY2026, with overall sales rising by ~11.0%. Passenger vehicle sales reached 3.8 million units, two-wheeler sales grew by ~11.9% and Commercial Vehicle (CV) sales accelerated by 14.0%, reaching 3.6 million units, reflecting robust industry growth.

The motor insurance industry also maintained stable momentum during the year, registering growth of ~9.3%, with Gross Direct Premium Income (GDPI) at approximately ~₹1.0-1.1 trillion. GST reform-led price reduction in new vehicles supported premium growth both for the industry as well as for ICICI Lombard. Our Motor segment grew 7.6% for FY2026, while retaining market leadership with a market share of 10.7%.

ICICI Lombard continued to focus on strengthening its core operating pillars to drive sustainable growth and operational excellence. A key area of emphasis was granular portfolio segmentation across private cars, two-wheelers and Commercial Vehicles (CVs), enabling more targeted risk management and product positioning.

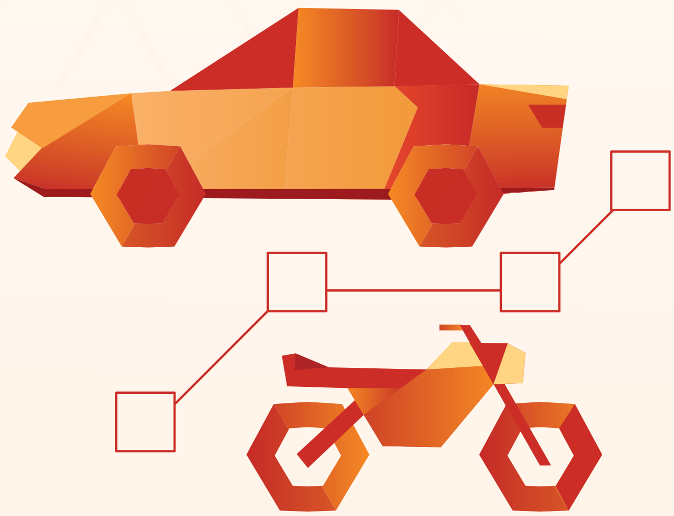
Growth was led by key channels such as Broking, Digital and Agency, with strong traction in emerging and rural markets where private car market share reached 12.9%.

10.7%

Market share in motor insurance in FY2026

Innovative Products

Further, the Company remained committed to delivering a superior customer experience through the launch of innovative services.



IL Smart Assist

IL Smart Assist is a comprehensive roadside assistance add-on that enhances the motor insurance proposition by delivering seamless, round-the-clock support to policyholders, including legal assistance, towing, on-site minor repairs, flat tyre replacement, battery jump-start, emergency fuel delivery and lockout support. In addition, it offers extended support services such as alternative travel arrangements, accommodation, taxi services and support in case of loss of driving license/registration certificate, as per policy terms.

Fleet Management System (FMS) is an integrated platform that streamlines the end-to-end insurance lifecycle for commercial vehicle fleets, covering onboarding, risk assessment, pricing and policy issuance. This single unified system enables faster, data-driven decision-making and improved operational efficiency.

Key Features

- **End-to-end Workflow Integration:** Seamlessly manages fleet onboarding, data-driven risk-based evaluation, renewals, instant quote generation and policy booking on a single platform
- **Automated Evaluation and Processing:** Enables real-time, data-driven fleet evaluation along with automated quote generation and straight-through booking, significantly reducing turnaround time
- **Advanced Risk Assessment:** Uses automated risk identification and data-driven evaluation to enhance underwriting quality and loss control

Cloud Virtual Relationship Enterprise (CVRE)

CVRE, our Virtual Relationship Manager (VRM), is a digital-first service that provides agents with dedicated, single-window support across the policy lifecycle. It manages pre and post-sales service, renewal coordination and operational queries, enabling agents to focus on customer acquisition and relationship building, while improving efficiency, scalability and service consistency.

The centralised expertise and prompt assistance enhance agent satisfaction and reduce reliance on physical branches. It currently facilitates commercial vehicles, policy endorsements, commission-related queries and claims assistance. CVRE reflects our continued commitment to digital transformation, agent empowerment and sustainable long-term growth.

Digital

Our strong digital focus led to our customer-facing Digital Business to deliver an impressive 41.0% growth in FY2026, driven by robust traction in the health indemnity and travel segments. Fresh direct-to-consumer (D2C) business also recorded notable growth in health indemnity, supported by the successful launch of our flagship health insurance product, Elevate.

Key Initiatives in FY2026

- **Enhanced Digital Service Experience:** We strengthened our digital ecosystem by delivering a unified experience across the website and IL TakeCare app, ensuring seamless access anywhere for our customers. By migrating key service journeys onto the app, we improved operational efficiency, reduced call centre load, and enabled faster self-service. These enhancements also provided greater transparency and real-time visibility for customers
- **Enhanced Operational Efficiency:** The **One IL One Call Centre** initiative delivered over 32.0% improvement in per-person productivity, significantly boosting operational performance
- Our fresh Direct to Customer (D2C) business grew 25.0% year-on-year, driven by our Health and Travel segments:
  - **Travel Insurance:** TripSecure+ addresses evolving traveller needs with comprehensive coverage, including adventure trips, car rentals, cruise cover, automatic trip extensions and Pre-existing Disease (PED) cover. Since its launch, TripSecure+ has fuelled a 75.0% YoY growth in travel fresh business
  - **Health Insurance:** The health portfolio maintained its strong momentum, with a 60.0% YoY increase in fresh GWP

41.0%

Growth in Digital business in FY2026

IL TakeCare: Ensuring Seamless, Digital-first Insurance Journeys

During the year, we continued to strengthen **IL TakeCare** as a holistic, customer-first platform designed to simplify every stage of the insurance lifecycle. Our focus on resolving key customer pain points, improving transparency and delivering intuitive self-service journeys has made IL TakeCare the preferred destination for all service needs.

Empowering Customers with Simplified, DIY Travel Insurance Journeys

We introduced end-to-end **Do-It-Yourself (DIY)** service journeys for travel insurance, enabling customers to independently manage claims, policy cancellations, extensions and modifications directly through the app. These enhancements have:

- Enabled **90.0%+ of customer requests** to be processed without manual intervention, significantly reducing call centre dependency
- Facilitated **78.0% of TripSecure+ claims** through the IL TakeCare app, reinforcing customer confidence in digital-first servicing

Increased Transparency with Real-time Motor Claim Tracking

To improve visibility and reduce anxiety during claim events, we launched **real-time motor claim tracking** for all ICICI Lombard customers. This feature provides step-by-step claim updates on IL TakeCare, ensuring transparency and customer peace of mind.

Transforming Health Claims with AI/ML for Faster, Trusted Outcomes

We undertook a major upgrade of the health claims experience by leveraging AI/ML to do the following:

- Read and extract information from hospital discharge summaries
- Auto-fetch policy and claims data
- Conduct upfront admissibility checks

This has enabled customers to understand claim validity instantly, building greater trust through transparency and reducing uncertainties around claim submission.

Strengthening Everyday Engagement through Meaningful Services

To stay relevant across the customer lifecycle, we expanded the app's engagement ecosystem with value-added features such as flight status tracking, traffic challan services, fitness challenges, driving insights for safer mobility and others.

Driving Business Impact through Superior Customer Experience

Our customer-centric digital enhancements have resulted in deeper engagement and strong business momentum on the IL TakeCare platform:

- **183.0% growth** in fresh GWP generated via IL TakeCare
- **2.5x growth in pure digital transactions** on IL TakeCare, reflecting higher adoption of DIY journeys

Transition from 1P to 2P/3P Agent Model

In FY2026, we strengthened our strategic focus on deepening customer relationships and enhancing agent productivity by accelerating transition from a single-product (1P) to a multi-line (2P/3P) business model. This shift is aligned with industry best practices that drive cross-selling, enabling higher customer lifetime value, stronger retention and improved agent productivity.

To support this shift, we launched several targeted initiatives, including the identification of **'Amplify'** locations across India, focusing on a curated set of agents with an existing presence across Motor, Health and SME lines. This was further strengthened by the **'My Anchor'** initiative, which provided dedicated, cross-line-of-business support, ensuring seamless access to expertise, faster query resolution and improved conversion across segments.

As a result of these focused interventions, 3,272 agents across Amplify locations achieved multi-line activation, each issuing additional policies across all three major lines — Motor, Health and SME Lines.

Empowering Partners through Shiksha Abhiyan

As part of our continued focus on strengthening the agency distribution, we launched **Shiksha Abhiyan**, a pan-India capability building initiative to upskill agents and employees across key Lines of Business (LOBs), including Motor, Health and SME, thereby enabling a more informed, agile and digital distribution ecosystem.

The initiative reflects the Company's strategic emphasis on continuous learning, agent engagement and productivity enhancement, building on ICICI Lombard's longstanding approach to enhance product understanding, selling skills, new product awareness and overall operational efficiency.

Pillars of Shiksha Abhiyan

Product Awareness

Strengthening knowledge across Motor, Health and SME insurance offerings

Process Familiarisation

Enhancing understanding of underwriting, policy issuance and claims processes

Digital Enablement

Driving adoption of digital tools and platforms to improve efficiency and service delivery

40+
Structured training sessions held under Shiksha Abhiyan

38,198
Partners trained

9,618
Employees trained

Unified Branch Meets – A Physical Engagement Platform for All Partners

Aligned with our **One IL One Agency** philosophy, we strengthened on-ground engagement through Unified Branch Meets — a structured, branch-led platform that brings together channel partners across all three LOBs. This marks a shift from earlier LOB-specific interactions to a unified, inclusive programme conducted periodically, ensuring consistency and alignment across the network. These in-person interactions enabled direct leadership connect, reinforced operational guidance, facilitated knowledge sharing and fostered peer collaboration.

1,700+

Unified Branch Meets in FY2026, engaging 35,000+ agents nationwide

Bandhan – Driving High-impact Agency Engagement and Business Growth

To further strengthen high-value partnerships, we advanced agency engagement through **Bandhan**, a structured, invite-only, in-person platform, executed across 40+ locations nationwide. Engaging over 4,100 high-potential agents, the initiative created a focused ecosystem for product enablement, new product launches, updates on IL tools, services and support enhancements, leadership interaction and sustained relationship building — driving 3P business growth, strengthening core product focus and enhancing partner awareness of our latest innovations.

Bandhan's Benefits

- **Targeted Relationship Building:** Invite-only participation ensures engagement with high-potential agents, enabling deeper relationships, focused interactions and long-term value creation
- **Multi-line Focus:** The programme drives a strong product agenda while promoting a multi-line approach, with a clear focus to enhance cross-sell and business opportunities
- **Enhanced Digital Tracking:** Digital attendance tracking ensures participation is limited to invited agents, while enabling year-round handholding to grow exponentially

Enabling New Partner Success through Seamless Communication

In FY2026, ICICI Lombard launched **90 Days New Agent Engagement Journey,** a first-of-its-kind digitally-enabled 90-day onboarding and engaging ecosystem designed to accelerate new agent readiness, drive early productivity and strengthen long-term partner engagement.

Value Drivers

- **IL Product and Process Communication:** Regular and structured email communications ensure agents are continuously informed about ICICI Lombard overview, welcome kit, product handbooks, flagship products, processes and platform updates
- **Milestone:** Communicating early recognition of business milestones such as first policy booking and GWP milestones
- **Engagement Communication:** Personalised, lifecycle-driven communication to build strong emotional and professional connect through celebrations of birthdays, work anniversaries and festive occasions

The initiative has significantly accelerated agent time-to-productivity within the critical first 90 days, while enabling a scalable, digital-first onboarding communication and engagement experience across geographies.

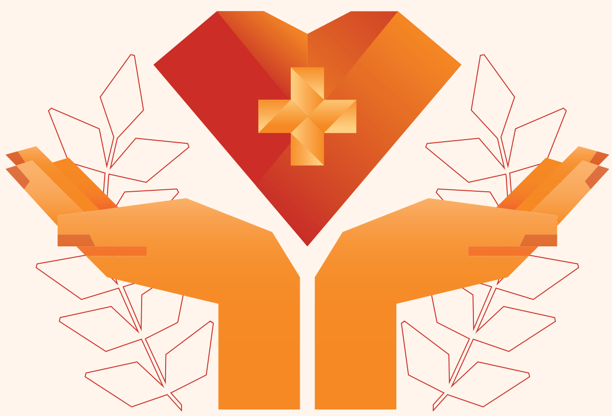
Retail Health

Retail Health insurance business demonstrated strong momentum, growing by 51.1% compared to industry growth of 19.9% on a 1/n basis, driven by rising demand and awareness, effective distribution and product innovation. For the year, the Company recorded a 2x growth in new retail health indemnity business sourced compared to the previous year. GST reforms improved affordability and accessibility, expanding our customer base and leading to increased market share from 3.3% in FY2025 to 4.1% in FY2026. The share of long-term premium in new retail health business also increased to 42.1% in FY2026, from 28.5% in FY2025, reflecting improved portfolio quality.

Distribution scale strengthened with over 25,000 new agents onboarded during FY2026, including more than 10,000 activations in Q4, supporting continued growth.

51.1%

Growth in Retail Health business (1/n basis) in FY2026



Key Highlights of FY2026

Expansion of Product Portfolio

We significantly expanded our retail offerings to address evolving customer needs. Under the **Elevate** suite, four new features were introduced:

- 2-hour hospitalisation
- Long-term tenure options (4/5 years)
- Network advantage
- Reset benefits

In addition, persona-based products such as OPD+, Elevate Value, and Elevate Vital were launched to deliver more tailored and relevant solutions across customer segments.

Driving Efficiency through Technology

A key milestone during the year was the deployment of a recommendation engine within the Retail segment that enables customers to make more informed decisions by selecting appropriate sum insured levels. This improves coverage adequacy and overall portfolio quality.

Strengthening of Fraud Risk Management

We enhanced our fraud detection framework by upgrading analytical models across retail lines. Targeted interventions were undertaken to mitigate risks associated with identified high-risk pincodes, healthcare providers and intermediaries, reinforcing the integrity of the claims ecosystem.

Advancing Managed Care

Managed care initiatives remained a strategic priority, aimed at improving health outcomes while optimising treatment costs. These programmes have contributed to better care coordination and enhanced value delivery for customers.

Expansion of IL Sahayak Programme

The **IL Sahayak** programme was significantly scaled up during the year, extending its presence to approximately 60 cities and over 3,000 hospitals. The initiative has positively impacted more than 100,000 customers by providing on-ground assistance and support services. Customer feedback remained strong, with approximately 95.0% of respondents rating their experience highly (4.5 and above on a 5-point scale).

Focus on Preventive Care

We continued to invest in preventive healthcare through initiatives such as Health First, Chronic Disease Management and Post-Discharge Care Management programmes, which have collectively impacted over 2.1 million lives. This reflects our strong commitment to proactive health management and reduced hospitalisation risks.

2.1 million

Lives impacted through preventive healthcare initiatives

Government and Rural Business Group

Over the years, our Government and Rural Business has played a pivotal role in deepening financial protection across India's rural landscape. By strengthening crop and cattle insurance offerings, including assistance in large-scale implementation of government schemes and expanding livestock and parametric coverage, we are reinforcing resilience among farmers and rural communities amid rising climate uncertainties. This business vertical continues to enhance our outreach, protection and impact in underserved regions.

Crop Insurance

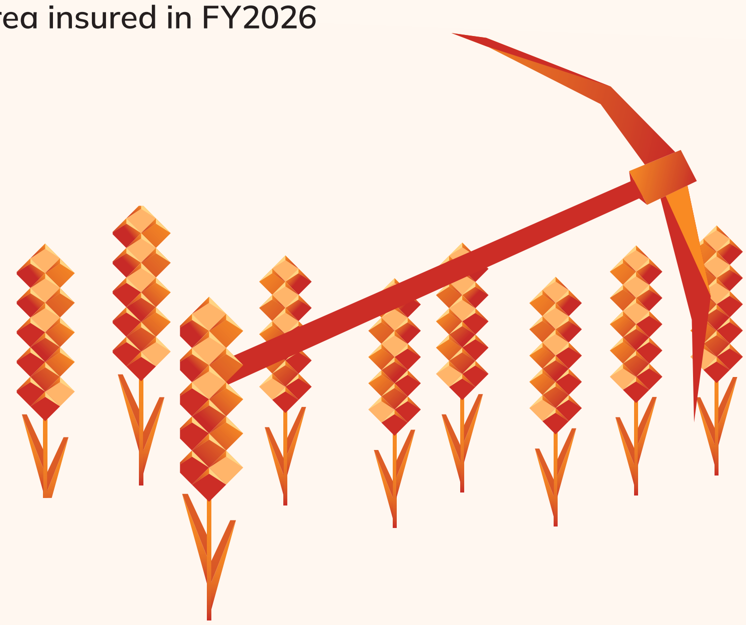
ICICI Lombard continues to play a key role in the expansion of Pradhan Mantri Fasal Bima Yojana (PMFBY), the Government of India's flagship crop insurance scheme that provides financial protection to farmers against crop losses due to perils as specified in the PMFBY Operational Guidelines. Under this programme, insurers are selected through a competitive, state-led tendering process to implement PMFBY across notified regions, ensuring last-mile risk coverage to the agricultural community.

In FY2026, we participated in the successful implementation of PMFBY across four states, one Union Territory and 15 districts. Effective execution, timely service delivery and efficient management enabled meaningful risk coverage for farmers, reinforcing the Company's sustained commitment to strengthening financial resilience in the agricultural sector.

During the year, we covered ~3.3 million farmer applications, representing insurance coverage over ~1.9 million hectares of gross cropped area. The Company achieved a Gross Written Premium (GWP) reaching ₹6.99 billion in FY2026.

~1.9 million hectares

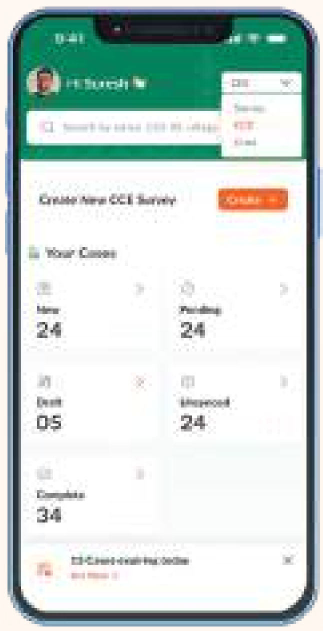
Of area insured in FY2026



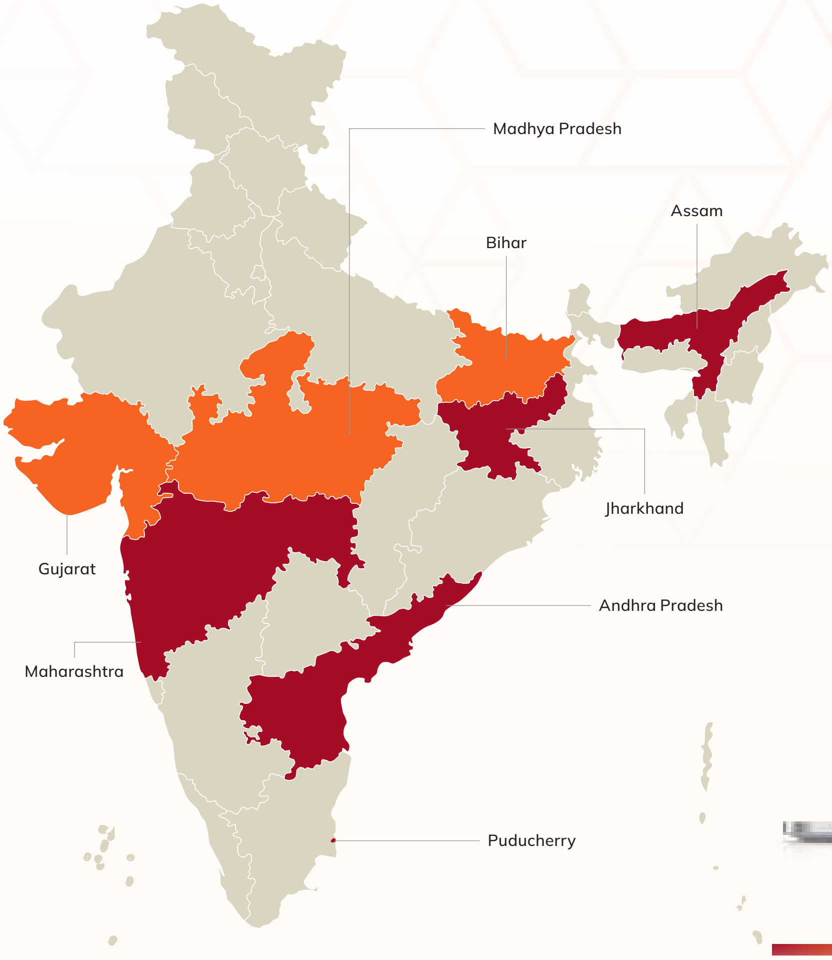
Technology Enablement and Application Upgrades

As part of our focus on technology-led efficiency, we launched an in-house crop survey mobile application, IL Grameen Sahayak, in FY2025. During the FY2026, the application was further upgraded to support Crop Cutting Experiments (CCE) and Crop Health Monitoring (CHM), enabling more accurate yield assessment, real-time field data capture and improved monitoring of crop conditions.

The enhancements have strengthened transparency, timeliness and data accuracy across the crop insurance value chain, while also improving operational efficiency during assessments.



IL Gramin Sahayak App



Government Sponsored Schemes

- Crop Insurance
- Cattle Insurance

IL Pashu Bima Web Portal

0.3 million

Lives covered through parametric insurance in FY2026

Cattle and Parametric Insurance

For rural households, livestock, especially cattle, represents both a vital income source and a significant economic asset, making risk protection essential for farmers against unforeseen losses arising from animal mortality. We continue to strengthen insurance penetration in rural markets through strategic partnerships with dairies, cooperative banks, microfinance institutions and non-banking financial companies. Through this, we provide our support to the realisation of the broader objectives of the National Livestock Mission (NLM) that aim to build risk resilience among rural communities.

During FY2026, our cattle insurance business was undertaken across multiple states, however we implemented Government sponsored Cattle Insurance Scheme under National Livestock Mission (NLM) in the states of Gujarat, Madhya Pradesh and expanded coverage to Bihar, demonstrating strong execution capabilities and geographic diversification. Under the traditional indemnity-based cattle insurance portfolio, we insured 94,420 cattle, generating ₹149.0 million in Gross Written Premium (GWP), reflecting sustained growth in the segment.

In addition, we scaled our parametric insurance solutions, covering approximately 0.3 million lives with a total risk coverage of ~₹144.0 million. The parametric insurance product provides predefined payouts upon the occurrence of specified trigger events, such as adverse weather parameters, without the need for individual loss assessment. This enables faster, transparent and objective claim settlements, ensuring timely financial support to beneficiaries.

By integrating traditional livestock insurance with innovative parametric solutions, ICICI Lombard is advancing farmer protection, strengthening its rural insurance portfolio and supporting resilient rural livelihoods. At the same time, we are enhancing customer accessibility and convenience, which remain key focus areas for us.

During the year, we continued to invest in technology to strengthen our Cattle Insurance digital capabilities through a comprehensive revamp of the Cattle web portal and mobile application. This includes technology stack upgrade, which is currently under process. These initiatives are expected to enable seamless customer onboarding, efficient policy issuance and streamlined claims processing apart from improving overall operational efficiency.

Corporate Business Group

The Corporate Business Group at ICICI Lombard delivers comprehensive, sector-specific risk solutions to enterprises across segments, backed by deep expertise and strong channel partnerships.

Corporate Solutions Group (CSG)

This segment supports large corporates and mid-sized enterprises across industries with tailored risk and insurance solutions. It also focuses on developing opportunities in emerging markets and sectors.

Specialised Industry Group (SIG)

The Specialised Industry Group has further consolidated its position as a customised solution-oriented business vertical catering to large and highly complex risks. With proven capabilities in providing innovative risk transfer solutions and our deep understanding of core sectors, such as Energy, Aviation and Infrastructure, we have been able to manage high-severity exposures through disciplined underwriting and continuous engagement with clients for risk improvement. Prudent risk selection has been the key parameter for the business in this volatile global business environment.

Small and Medium Enterprises (SME) Group

This business vertical caters to businesses across India by offering specialised insurance solutions designed for the unique needs of SMEs. It focuses on expanding reach in this high-potential and underserved segment, supporting business continuity and growth through effective risk protection.

International Business Group (IBG)

This group manages insurance and reinsurance exposures under the **One International** framework. The group operates across multiple geographies, supporting multinational clients and insurers through bespoke solutions, with a strong emphasis on disciplined risk management and long-term collaborations.

In 2021, ICICI Lombard became the first private non-life insurer to establish an International Financial Services Centre (IFSC) Insurance Office at GIFT City, Gandhinagar, strengthening the Company's global footprint and positioning it as a gateway for cross-border insurance solutions.

Broking

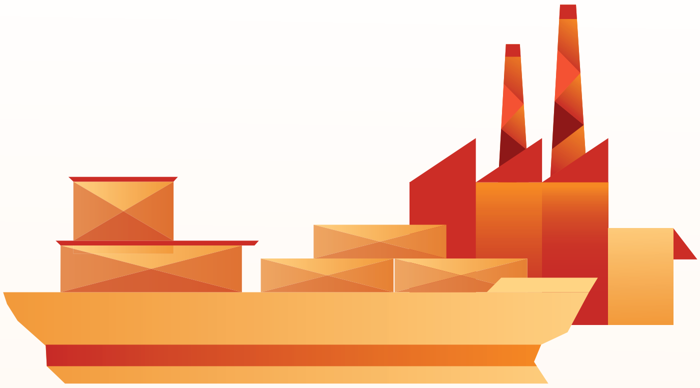
Broking forms a key pillar of the Corporate Business Group's distribution framework, with business sourcing primarily driven through three segments: Large Indian & MNC Brokers and SME brokers.

Large Indian & MNC Brokers: This segment comprises **30 leading brokers** in the country with multiple domestic and/or international branches. They primarily cater to medium and large enterprises and typically possess in-house underwriting, risk advisory and claims management capabilities. We have continued to strengthen our engagement with this segment through dedicated teams and focused relationship management.

SME Brokers: This segment comprises **~400 small and mid-sized brokers** across Tier I and Tier II cities and has witnessed exponential growth. These brokers primarily rely on insurers for product solutions, servicing and claims support. We are positioned amongst the top two insurers in the country and we enable this segment with personalised solutions and technology support while deepening engagement through regional outreach initiatives, growth platforms for business expansion and capability-building programmes.

Startups

We established a dedicated start-up vertical that addresses the needs of **over 0.2 million startups** across early-stage, mid-size and enterprise segments. It offers customised insurance solutions for high-growth ventures, supported by digital channels for seamless customer access and engagement.



Key Achievements in FY2026

- ICICI Lombard was ranked among the most preferred insurers by the broking fraternity in the Insurance Brokers Association of India (IBAI) Insurer Survey, reflecting strong broker confidence across multiple service and performance parameters
- FY2026 marked a defining phase in our commercial lines journey, as we enhanced both the breadth and depth of our offerings — such as innovative policy structures, customised endorsements and risk management services
- Our continued focus on API integration with clients and partners across our product bouquets and customised solutions, has enhanced customer experience and improved process efficiencies
- To enhance customer convenience and transparency, we enriched the IL TakeCare app with AI powered claims processing that auto reads discharge summaries and provides up-front admissibility checks. Customers now benefit from an expanded OPD suite — vision, dental and physiotherapy — supported by fully digital cashless journeys. The app also enables seamless booking, rescheduling and digital access to health checkup reports, simplifying end-to-end health management

Key Milestones of FY2026

In FY2026, amid evolving market dynamics, we strengthened our market position in commercial lines of business while remaining aligned with our focus on profitable growth. We continue to hold an industry-leading position in the Marine Cargo and Liability lines of business and are among the leading players in the Fire and Engineering segments.

Fire	The segment witnessed heightened competitive intensity due to pricing pressure and evolving risk dynamics, while IL remained focused on profitable and sustainable growth through disciplined underwriting, prudent risk selection and effective leverage of its multi-channel distribution network, resulting in growth of 7.6%.
Engineering	The Engineering business recorded healthy growth, with ICICI Lombard outpacing the industry by delivering 16.9% growth compared to 13.1%. This performance was driven by strong stakeholder engagement and deep domain expertise, resulting in an expansion of market share on GDPI from 16.8% in FY2025 to 17.3% in FY2026.
Marine Cargo	With the evolving supply chain dynamics, the Marine Cargo segment remained resilient. We maintained our leadership position with an 18.4% market share on GDPI, driven by a sustained focus on profitable growth through portfolio correction, prudent underwriting, and the strategic deployment of Marine Value-Added Services (VAS), including anti-theft and anti-hijacking programmes, monitoring of temperature-sensitive cargo, supply chain solutions and proprietary Marine Loss Control Engineering (MLCE) capabilities.
Liability	In FY2026, we saw a marginal growth of 0.3% while maintaining market leadership with a 16.8% market share, driven by strategic portfolio actions including disciplined capacity deployment and selective underwriting to realign large PI Tech accounts, enhance profitability and strengthen our presence in the granular mid-market segment.

Key Initiatives in FY2026

Empowering Teams and Customers

Knowledge Hub Series: In line with our focus on strengthening organisational capability, we institutionalised Knowledge Hub Sessions, a structured learning platform featuring experts from industry and academia. These sessions cover emerging industry trends, market developments and advanced risk management practices, equipping our teams with relevant insights and practical expertise. They also encourage knowledge exchange and cross-functional learning, helping teams stay aligned with evolving industry practices and business priorities.

Policy Gap Analysis Initiative: An industry-first techno-commercial initiative, this analysis delivers a comprehensive Risk Review Report that provides a detailed assessment of policy coverage, potential gaps and improvement opportunities, thereby ensuring greater contract certainty for the client.

Sector-specific Sales Enablement

In FY2026, we launched a sector-focused sales enablement initiative to strengthen client engagement across key industries. Industry-specific decks were developed to provide our frontline teams with consolidated insights on industry trends, risk landscapes, claims experience and ICICI Lombard's capabilities.

Designed as a strategic reference tool, the initiative enables informed, solution-led conversations and reinforces our positioning as a trusted risk management partner, driving smarter engagement and sustainable growth.

Corporate Portal Enhancing Digital Access for Enterprises

Launched in 2024, our dedicated corporate portal has quickly become the first point of contact for all our corporate customers for their insurance needs. Enabling over 2,000 customers to be serviced with streamlined policy management, claims tracking and dedicated customer support, the portal has supported pivotal shift towards digital engagement. Advanced analytics and secured access have been key in delivering superior value-driven customer experience to leading corporate clients.

India Risk Report 3.0: Strengthening Enterprise Resilience

Building on three years of strategic research partnership between ICICI Lombard and The Institute of Risk Management (IRM), the third edition of the flagship report examines how organisations across India can strengthen enterprise resilience to adapt, evolve and thrive in an increasingly dynamic risk landscape. This annual publication provides an overview of key global and India-specific risk trends, emerging industry perspectives, shifting priorities and evolving approaches to risk management and organisational culture.

The India Risk Report 2025 explores how Indian enterprises are navigating an increasingly complex global environment shaped by two dominant forces — technology and geopolitics. It draws on insights from the IRM-ICICI Lombard Enterprise Risk Perception Survey 2025 (ERPS-2025). From the diverse perspectives of our internal clients and industry-specific stakeholders, the report analyses evolving enterprise risk perceptions, preparedness and organisational resilience. This year's edition also offers a comparative perspective on the 2023 and 2024 reports, highlighting how trends have evolved and what lies ahead.

It notes that strengthening both processes and culture is essential for building true organisational resilience and for enabling Indian enterprises to convert risks into strategic opportunities in a volatile business environment. The report also captures insights from over 12 industry leaders and underwriting experts, offering actionable guidance to enhance governance, scenario planning and strategic decision-making.

Property Risk Management and Value-Added Services (VAS)

ICICI Lombard remains committed to being a preferred risk partner for clients across industries. With a strong focus on profitable growth, driven by prudent risk selection and advanced data analytics, the Company has maintained robust reserves supported by a disciplined investment management strategy.

We continue to deliver innovative, technology-led solutions that enhance safety, resilience and operational efficiency. We emphasise on risk improvement in close collaboration with our partners, while also personalising services to strengthen customer engagement, in line with our **One IL One Team** philosophy. By integrating advanced technologies such as AI and Large Language Models (LLMs), we are enhancing our outreach and engagement capabilities. At the same time, we continue to strengthen our platforms, leveraging Internet of Things (IoT) and Natural Language Generation (NLG) to ensure meaningful and impactful client interactions.

Aligned with evolving industry requirements, our risk mitigation approach incorporates global best practices alongside a strong focus on Environmental, Social and Governance (ESG) considerations and energy efficiency. We remain committed to building future-ready capabilities and developing innovative risk management solutions that support the transition to a low-carbon economy. Continued investments in Value-Added

Services (VAS) further promote a strong risk improvement culture among customers, enabling reduction in operational and environmental risks.

Fire Risk Management

Our Property Risk Engineering Solutions adopt a highly technical, risk-based approach to managing exposures related to fire, machinery breakdown and consequential business interruption across industrial and commercial operations. Leveraging claims analytics, extensive risk assessment data and hazard evaluation, we systematically identify critical risk drivers — such as fire load density, operational hazards, process safety management, ignition source vulnerability, electrical system integrity and process interdependencies — to enable clients to enhance asset integrity, improve system reliability and safeguard business continuity.

Our Property Loss Prevention Exercise (PLPE) and Industry Risk Profiling (IRP) constitute the backbone of our technical risk assessment methodology. Facilities are benchmarked against industry standards and peer groups to identify performance gaps. Using a low focus–high loss framework, we prioritise critical vulnerabilities based on risk severity and financial impact. Recommendations are classified into capex and non-capex measures, enabling a phased and cost-optimised risk improvement plan, with periodic tracking to ensure effective implementation and measurable risk reduction.

As part of our advanced Value-Added Services (VAS), we integrate Process Safety Management (PSM) and Electrical Risk Management into our fire risk framework. Through structured Hazard and Operability Study (HAZOP) and Hazard Identification and Risk Assessment (HIRA), we evaluate process deviations, failure scenarios and escalation potential leading to fire or explosion events. Electrical risk assessments, including thermography, harmonics analysis, load studies and power quality evaluation help identify latent defects such as overheating, insulation failure and transient surges. These interventions strengthen fire prevention, reduce the likelihood and severity of business interruption exposure.

We further enhance risk monitoring through advanced technologies such as patented IoT-enabled systems and diagnostics for real-time tracking of critical safety parameters. These include pressure monitoring systems, Electrical IoT (EIoT) for current and voltage tracking and Temperature Humidity IoT (THIoT) to ensure product quality and improve visibility to prevent fire hazards. Additional solutions such as IVolt Secure provide electrical protection against voltage surges, while ultrasound-based gas leak detection enables early fault identification and loss prevention. Combined with fire safety audits, emergency response planning and scenario-based preparedness drills, our integrated approach supports enhanced safety, operational resilience and long-term sustainability.

Climate Risk Management

Managing climate risks is critical for ensuring long-term resilience and sustainable growth. Our approach leverages advanced analytics, geospatial insights and engineering expertise to assess and mitigate exposures arising from natural catastrophes such as cyclones, rainfall and extreme weather events, thereby minimising losses and supporting business continuity.

Our Automated Weather Alerting System (AWAS) provides 24/7 monitoring of weather conditions using reliable data sources, classifying events based on severity and impact. Categorisations based on severity enable prioritised, real-time alerts with actionable guidance for timely risk mitigation.

Additionally, we provide industry-specific advisories and checklists tailored to operational risks across sectors. Supported by one-on-one engagement by our risk engineering teams, this ensures preparedness, effective response and reduced impact of climate-related events.

Marine Risk Management

Over the years, Marine Value Added & Risk Team has delivered comprehensive Marine Risk Management services, thus strengthening underwriting quality, reducing high hazard exposure and enabling business growth. A structured approach is adopted to identify and assess critical risks, particularly those with high frequency and claim severity through close collaboration with clients, customers and logistics teams.

By conducting detailed risk evaluations and stakeholder discussions, we assess risk criticality and implement tailored mitigation measures, including revised policy conditions. In FY2026, special focus was given to high-value consignments moving through challenging terrains and geopolitically sensitive regions such as the Persian Gulf, which included in-depth analysis of carrier selection, route planning, vessel type, voyage monitoring using bill of lading and our container tracking system. The insights enabled underwriters to make informed decisions and successfully close over 200 complex, high-risk proposals. In its bid to prevent loss, the Risk team has safeguarded high-value, low-volume shipments such as life-saving pharmaceutical products, with consignments of significantly large values as a single vehicle exposure, leveraging advanced IoT-enabled 24/7 tracking systems, real-time monitoring and proactive intervention mechanisms. The risk management framework was further strengthened by integrating enhanced recovery systems, including GPS tracking, driver identity mapping through driving licence and Aadhaar verification and cellular tower triangulation for post-incident tracking.

These initiatives led to the successful prevention of high valued theft incidences, along with recovery and savings for customers. Additionally, **the team managed and monitored nearly 2.0 million transit movements in the year through IoT-driven systems**, generating valuable data insights for fleet optimisation and cost efficiency.

This has also enabled customers to reconcile transporter billing through GPS-based distance tracking instead of conventional estimates, reducing excess logistics costs and improving transparency.

Shared Services

Shared Services integrate reinsurance, technology, investments and enterprise transformation initiatives to strengthen resilience and enable scalable growth. Together, these capabilities enhance risk management, operational efficiency and data-driven decision-making across the organisation.

Reinsurance

Our approach to reinsurance is centred on ensuring optimal coverage to consistently safeguard value at risk. Our reinsurance programme is structured through a balanced mix of proportional and non-proportional treaties across both conventional and speciality lines of business and is carefully designed in alignment with the retention policy that defines our maximum exposure thresholds 'per risk' and 'per event'.

Robust risk and catastrophe reinsurance arrangements provide protection against large individual losses as well as natural catastrophes. The extent of catastrophe cover is calibrated to adequately protect net retained exposures, based on assessments and modelling by international agencies. This is further supported by a panel of well-diversified and financially strong, top-tier global reinsurers, ensuring efficient risk transfer while maintaining prudent management of counterparty credit risk.

Project ORION

Project Orion continues to be our flagship transformation programme, reshaping ICICI Lombard's technology landscape to create scalable, future-ready platforms that strengthen both customer and partner experiences. At its core, Orion aims to modernise the way we operate by bringing agility, efficiency and innovation to every part of the business. A key milestone in this journey has been the upgrade of our core system through Artemis, which is built on TCS Bαncs suite. By unifying functions such as policy administration, reinsurance and claims servicing into a single platform, Artemis aims to significantly simplify our technology ecosystem while enhancing reliability, responsiveness and operational efficiency. During FY2026, major product lines like Retail Health indemnity (including our marquee Elevate offering) products, Group Health and Liability lines were successfully migrated to Artemis, marking important milestones in our enterprise-wide transformation.

Complementing this core transformation, Orion has introduced AI-led solutions that are already improving turnaround times and enhancing decision-making across the value chain. AI Reader accelerates quote generation by instantly interpreting RFQs or past policies; AI Assist supports surveyors with automated damage identification and repair suggestions; and YUVAA, our WhatsApp-based virtual assistant, empowers employees and channel partners with real-time product knowledge and complete servicing capabilities. Together, these advancements are creating simpler workflows, richer customer interactions and a more responsive organisation. As we move ahead, Orion will continue to expand its impact across Health, Commercial and Motor lines of business, deepening productivity and delivering a consistently superior experience for stakeholders.

Investments

ICICI Lombard's investment strategy is anchored in three core priorities: preservation of invested capital, ensuring sufficient liquidity for meeting business obligations and generating superior risk-adjusted returns sustainably.

We follow a dynamic asset allocation strategy, investing across government securities, high-quality corporate bonds, equities and alternative investments, with allocations guided by relative valuation. The investment portfolio maintains adequate liquidity to support insurance obligations and operational expenses. Investments in corporate bonds of high quality help manage credit risk while enabling us to earn a higher interest income. Investments in equities are undertaken made with a medium- to long-term horizon to supplement portfolio returns and thereby, shareholder returns.

The investment portfolio is well-diversified, with a continued emphasis on maintaining healthy asset quality and achieving the long-term performance objectives. Investments are guided by a robust governance framework, internal guidelines and stringent IRDAI regulations that ensure capital protection. Oversight is maintained by the Investment Committee, with the Board reviewing investment performance on a quarterly basis.

As at March 31, 2026, total investment assets stood at ₹584.21 billion, with allocations towards government securities (including state development loans), corporate bonds and equity (including equity ETF) at 35.0%, 40.8% and 18.7%, respectively. Moreover, 88.0% of the debt portfolio is invested in sovereign and AAA-rated securities and all debt securities are rated AA and above.

ICICI Lombard has maintained a zero-default record on its debt portfolio since inception. During the year, it increased portfolio duration to benefit from the prevailing higher interest rates, which would increase the overall interest income and also selectively enhanced its equity exposure to improve portfolio returns.

Technology, AI & Digitalisation

Innovation is the courage to make something better when convention says it is good enough. At its core lies technology — accelerating decisions, deepening intelligence and enabling better experiences at scale. Yet, the true measure of innovation lies in the change it creates: solving real problems, strengthening trust and delivering meaningful outcomes for customers.

Over 25 years, ICICI Lombard has made this discipline central to how we operate, from pioneering digital insurance to building one of the most advanced AI and data platforms in the sector. In FY2026, we crossed a meaningful threshold: AI and GenAI capabilities moved from pilots into day-to-day operations across underwriting, claims, distribution and enterprise productivity. Data governance, cloud-native architecture, intelligent automation and predictive operations have each strengthened our ability to deliver on the promise that matters most — being there, reliably, in every moment that counts.

From Digital Enablement to Intelligent Transformation

Over the past 25 years, ICICI Lombard has consistently been at the forefront of leveraging technology to transform insurance — from early digitisation of policy issuance and claims to pioneering cloud migration, AI-led underwriting and the creation of integrated digital ecosystems. This journey reflects our evolution from a traditional risk transfer provider to a technology-enabled, customer-centric risk solutions partner.

Building on this foundation, in FY2026 we continued to deepen our digital-first operating model, with a strong focus on end-to-end digitisation, AI-led capabilities and platform integration. Digital adoption remained high, supported by scalable infrastructure and seamless customer journeys. We strengthened AI and automation across claims, servicing and underwriting, enabling faster processing, improved decision-making and more predictive, responsive engagement.

At the same time, we enhanced our digitally integrated ecosystem to enable seamless interactions across channels, while expanding data and analytics capabilities to drive sharper risk selection and pricing. Initiatives such as Startup Shield - Risk Readiness extended our engagement to emerging ecosystems, reinforcing our focus on enabling resilience and delivering future-ready risk solutions.

Technology, Data and AI Transformation

During FY2026, we sharpened our technology strategy with a strong focus on data-led and AI-driven transformation, positioning the organisation for the next phase of intelligent, scalable and insight driven growth. We continued to embed data, analytics and AI capabilities more deeply into core business processes and customer interactions during the year to further operational excellence, improve decision-making and enhance customer engagement.

Data as the Enterprise Backbone

Recognising data as a strategic asset, we continued to strengthen our enterprise data platforms and governance frameworks during the year. Our investments focused on enhancing data quality, availability and standardisation across core systems, enabling a more integrated and reliable data foundation. Strengthened pipelines and curated data layers improved accessibility for business teams, analytics users and digital platforms, supporting faster insights and better informed decisions across functions.

We also reinforced our emphasis on data governance, security and responsible usage, ensuring that data-driven initiatives remain compliant, auditable and aligned with regulatory expectations. These efforts have created a robust base to scale advanced analytics and AI use cases in a structured and sustainable manner.

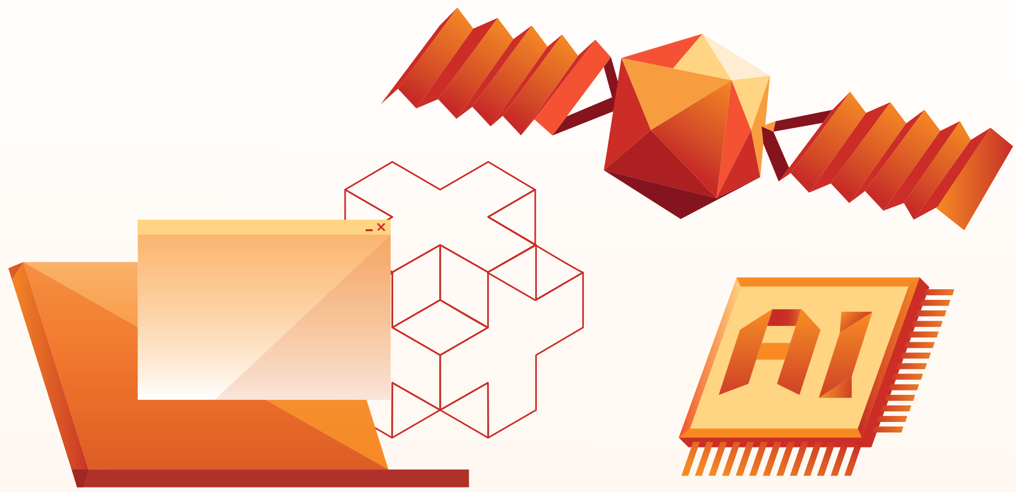
AI and GenAI Enablement

Building on our strengthened data foundation, we continued to advance the adoption of AI and machine learning capabilities during FY2026, with a clear focus on embedding intelligence into core business and operational workflows. These initiatives are designed to augment human decision-making, improve efficiency and enhance consistency across high-volume processes.

In the health insurance domain, we deployed GenAI-based capabilities to support claims and operations workflows. These intelligent agents assist in document interpretation, information extraction, case summarisation and contextual decision support for operations teams. These capabilities have helped streamline manual processes, improve turnaround times and enhance consistency in decision-making, while maintaining appropriate human oversight and governance.

Similarly, in the motor insurance domain, we leveraged GenAI concepts across selected underwriting, claims and service journeys. These AI agents orchestrate multiple steps within workflows – analysing inputs, validating data, triggering downstream actions and providing guided recommendations to users, thereby improving productivity and responsiveness across transaction-intensive workflows.

Beyond domain-specific use cases, we also enabled GenAI capabilities to enhance internal productivity and knowledge access in order to support employees with contextual information retrieval, assisted responses and task automation. These capabilities are governed by defined security, data protection and usage frameworks to ensure responsible adoption.



Overall, AI and GenAI capabilities have been embedded as part of day-to-day operations in select areas, moving the organisation towards intelligent, human-assisted processes. We continue to scale these capabilities selectively, aligned with business priorities, regulatory expectations and long-term sustainability.

Cloud as an AI Enabler

Cloud continued to serve as a critical enabler for scaling data and AI capabilities, providing the elasticity, compute capability and platform services required for analytics, AI and GenAI workloads. During FY2026, we further deepened our cloud native adoption to support data, large-scale processing, model experimentation and advanced analytics platforms.

Enhanced automation, self service capabilities and greater DevOps maturity enabled faster provisioning of data and AI environments, reduced operational friction and accelerated time to value for new initiatives. Strong governance mechanisms ensured that cloud usage remained secure, resilient and cost efficient as workloads scaled.

Intelligent and Resilient Operations

We continued to advance our technology operations towards a more predictive and proactive operating model, leveraging improved observability, automation and Site Reliability Engineering (SRE) practices. These capabilities have improved system availability, accelerated issue resolution and strengthened the resilience of critical platforms.

As data and AI adoption increases, operational intelligence, powered by analytics and automation, play a growing role in identifying patterns, anticipating incidents and improving overall platform stability. This shift is strengthening business continuity and reinforcing customer and partner confidence.

Digital Platforms and Enterprise Productivity

Digital initiatives during FY2026 remained aligned with simplifying journeys, improving experience and enhancing productivity. Enterprise platforms across customer engagement, sales, distribution and operations continued to evolve, increasingly leveraging shared data and common services to deliver consistent experiences across channels.

IL OneForce emerged as a powerful enterprise-wide execution layer during the year, as the Company expanded its proprietary in-house productivity platform across the organisation. Now supporting more than 15,000 employees, the platform brings together sales, servicing, collaboration, performance management and employee engagement into a single, integrated workflow environment. It has enabled a more structured partner engagement, streamlined processes and provided real-time analytics and lifecycle management, giving leadership enhanced visibility and stronger execution oversight.

This unified approach has translated into meaningful business outcomes. With consistently high adoption which is reflected in strong daily and monthly active usage, the platform has become deeply embedded in employee routines. It has facilitated the creation of a larger pipeline of prospects and enabled extensive partner engagement, including digital tracking of meetings across thousands of partners. These capabilities have contributed to tangible improvements such as stronger partner-driven growth in health indemnity and better renewal conversions supported by a dedicated renewals module.

The Company continues to strengthen IL OneForce with richer personalisation, gamification features, advanced dashboards and deeper functional modules across servicing, claims and HR. By building and owning the platform, data architecture and product roadmap internally, the Company has created a scalable and cost-efficient digital backbone which enhances execution discipline today while laying a robust foundation for future growth.

We also continued to invest in strengthening our in-house engineering and data capabilities, building deeper expertise across application development, data engineering, automation and cloud platforms. This focus has improved agility, reduced dependency on external partners and enabled faster experimentation and adoption of emerging technologies such as AI and GenAI.

Customer Service

Commitment to customer needs is ultimately reflected in how consistently organisations deliver reassurance, responsiveness and support when it matters most. In insurance, this means ensuring that experiences are seamless, concerns are resolved with empathy and every interaction inspires confidence and trust. As customer expectations continue to evolve, delivering on this commitment increasingly requires organisations to combine technology, responsiveness and human understanding in ways that feel intuitive and dependable, strengthening a culture of customer-centricity.

For 25 years, customers have placed their trust in ICICI Lombard during some of life's most important and uncertain moments, a trust we honour with deep gratitude and responsibility. Through digital-first servicing, AI-enabled interactions, faster claims resolution and omnichannel engagement, ICICI Lombard continues to simplify journeys and strengthen responsiveness, making protection more accessible, intuitive and reassuring for customers, consistently endeavouring to deliver the promise of Nibhaye Vaade.

Reimagining Insurance around People, Not Policies

FY2026 marked a defining shift in how ICICI Lombard approaches customer engagement and service, as we deepened our evolution from a product-led model to one anchored in the customer's lived experience.

For many years, the industry largely operated through a product-centric lens. Products were designed with strong features and structured benefits and customers were expected to navigate processes around them. Servicing followed product design, and customers adapted.

In FY2026, we consciously reversed that lens.

We re-oriented our approach around a single anchor – the customer's lived experience.

Every interaction, journey and decision began with three simple questions:

- What does the customer truly need?
- Where do they struggle today?
- How can we simplify the experience?

This shift moved us beyond a request-based servicing model to a journey-led approach, focused on reducing friction, simplifying interactions and strengthening long-term customer relationships.

By focusing on clarity, predictability and effort reduction, we strengthened trust across the entire customer lifecycle, from onboarding to claims to renewal. This led to improved customer loyalty and retention. Cross-sell and upsell became natural extensions of customer confidence and not transactional pushes, enabling more trust and deeper and stronger partnerships. The changes in FY2026 thus positions ICICI Lombard to deliver simpler, intuitive and more anticipatory insurance experiences in the years ahead.

Engineering a Digitised Service Ecosystem

The year marked a structural shift in how we design, deliver and govern service. What began as parallel enhancements across digital servicing, contact centre operations, claims governance and banking processes, evolved into one integrated, intent-led ecosystem engineered for scale, stability and anticipatory resolution.

A key enabler of this shift was the transition from a traditional Natural Language Processing (NLP)-based bot framework to a GenAI and Large Language Model (LLM)-powered architecture, significantly strengthening contextual understanding, dynamic response generation and multi-intent handling across channels. This upgrade transformed digital servicing from scripted automation to intelligent, adaptive engagement.

At the start of FY2026, digital channels accounted for approximately 30.0% of overall service resolution. By March 2026, **digital resolution expanded to 69.0% of total service requests**, a twofold increase within a few months. This acceleration was achieved not merely by expanding channels alone, but also by redesigning demand orchestration, strengthening AI-led containment, upgrading to LLM-based intelligence and simplifying backend execution architecture.

Across WhatsApp, the website, mobile app, voice bot, visual IVR and the newly introduced email bot, the ecosystem handled approximately 0.4 million interactions per month, firmly establishing digital as the servicing engine.

~4.0 million

Interactions handled digitally in FY2026

Digitisation at Scale – From Assisted Dependency to Intelligent Orchestration

FY2026 marked the evolution of our digital service delivery model from multi-channel availability to true omnichannel harmonisation. Customers now engage seamlessly through our website, chatbot, WhatsApp, voice bot, visual IVR and email bot, with intelligent intent recognition and contextual routing directing each interaction to the most effective resolution path.

Voice Bot capabilities matured significantly, achieving:

- 84.0% intent identification accuracy
- 80.0% containment rate across overall journeys
- ~80,000+ inbound calls per month managed efficiently

Automation for health check-ups and two-wheeler renewals further reduced inbound load.

RIA, our AI-powered service champion, handled 3.1 million inbound chat interactions with 72.0% CSAT across digital chat channels, strengthened by GenAI-enabled refinement for complex health policy queries.

The introduction of our email bot in June 2025 transformed inbox servicing:

- 92,615 emails automated in FY2026
- All automated emails responded to within 2 minutes
- Manual email volumes reduced from 100,000 (November 2025) to 60,000 (March 2026)

Together, these interventions moved servicing from channel execution to intent-led orchestration.

~80k
Inbound calls per month managed efficiently

3.1 million
Inbound chat interactions handled by RIA

40.0%
Reduction in manual emails

Decongest and Delete – Simplifying the Service Backbone

While digital adoption scaled, the backend architecture was structurally simplified to eliminate friction and reduce manual dependency.

The Automated Cancellation Journey transitioned to a structured digital flow with ~91.0% validation accuracy, reducing manual handling and delivering predictable turnaround times.

Document upload was embedded directly within the endorsement journey, eliminating the need for manual or email-based submissions. This increased adoption from 48.0% in Q3 FY2026 to 62.0% in Q4 FY2026 and enabled seamless end-to-end digital resolution, with improved routing accuracy.

Virtual hold stabilised peak demand:

- ~22.0% of callers opt for callback
- ~86.0% callback answer rate

Calls are now routed based on expertise rather than agent availability. Motor Claims customers connect directly to the Customer Service Managers (~66.0% answer rate), while IL TakeCare app queries go straight to a dedicated specialist team, reducing transfers and improving first-call alignment.

These interventions collectively strengthened resolution certainty while redistributing service load away from manual desks.

Experience Differentiation – Protecting Value & Loyalty

FY2026 also marked a shift from uniform servicing to segment-led prioritisation.

The Distinctive Service Experience (DSE) model introduced priority servicing for senior citizens and high product density customers:

- NPS improved from 62 (July 2025) to 77 (March 2026)
- ₹97.0 million generated through contextual cross-sell (July 2025-March 2026)

To strengthen closure efficiency, the **Unified Resolution Hub** (URH) was introduced in September 2025 as a structured priority framework for non-First Contact Resolution (FCR) cases, targeting resolution within 9 hours. This led to 82.0% of non-FCR cases being closed within a 9-hour TAT.

A dedicated Synergy Team was formed within the Contact Centre, bringing together members from support functions to enable swift backend coordination and ensure priority case closure. This structural alignment accelerated turnaround for complex cases while preserving experience continuity for DSE customers.

The Win-Back initiative also strengthened structured re-engagement. This led to the following:

- GWP protected increased from ₹14.0 million to ₹22.0 million
- Retention improved from ~17.0% to a peak of ~30.0%

Renewal performance remained stable in the ~76.0 to 79.0% range despite portfolio shifts. Together, these frameworks repositioned servicing from volume handling to relationship stewardship.

82.0%
Of non-FCR cases closed within 9-hour TAT

Governance and Fairness – Embedding Accountability in Sensitive Moments

In keeping with the gradual scaling of claim volumes, governance was strengthened through structural redesign. The Claims Review Committee was moved from the Claims vertical to the Service vertical, reinforcing our perspective that claim decisions had to be experience-aligned and not handled purely through a technical approach.

The Clinical Support Team expanded to handle inbound clarification for partial deductions and rejected health indemnity claims, with the following results:

- 3,200 average monthly inbound calls
- 90.0% first call resolution
- Only ~10.0% redirected to Claims team
- 63.0% conversion in customer favour for escalated cases

These measures institutionalised fairness and real-time reassurance within the claim's lifecycle.

18,000+

Claims scrutinised per month in the last six months

~0.7%

Repudiated claims reviewed in favour of the customer in the last six months

Operational and Banking Innovation – Risk-controlled Execution

As digital servicing expanded and proposal volumes grew in FY2026, Banking and Operations functions played a critical role. The focus during the year was on simplifying financial processes, strengthening operational governance and enabling faster resolution through structured cross-functional ownership.

A key milestone in this journey was the implementation of an **ASBA-like UPI-based lien marking mechanism** for Health Insurance proposals, which redefined premium collection at the proposal stage. Under this model, the premium amount is blocked through the UPI lien marking rather than being immediately debited from the customer's account. The amount is debited only upon successful policy issuance, while rejected proposals trigger an automated lien release without requiring any manual intervention.

This digitisation eliminated traditional refund related dependencies, improved payment transparency and operational efficiency.

In parallel, a structured Company-wide initiative was undertaken to strengthen financial hygiene by resolving long-pending unclaimed balances. Under this clear resolution framework, unidentified balances were refunded to the source after due validation and identified or traceable balances were resolved through engagement with Relationship Managers (RMs) to complete policy bookings. As a result, unclaimed amounts reduced from ₹4.13 billion in March 2025 to ₹2.86 billion in March 2026, reflecting a ₹1.27 billion reduction within the year.

Operational efficiency was further strengthened through a structured triage and resolution framework, designed to accelerate closure timelines and reduce customer escalations.

Customer requests were assessed based on complexity and the nature of intervention required. Standard servicing cases were resolved through first-level ownership, enabling direct closure. Requests requiring local intervention were addressed through branch outreach, allowing on-ground engagement with customers where required. More complex or sensitive cases were escalated through specialised governance channels to ensure careful review and structured resolution.

This framework enabled more effective management of customer concerns, particularly in cases requiring deeper intervention or cross-functional coordination.

₹1.27 billion

Reduction in unclaimed amounts in a year

Experience Safeguards – Quality and Communication Modernisation

Frontline empowerment meant increase in first-contact resolution and reduced escalations. We modernised our communication templates to prioritise clarity, simplicity and contextual alignment, thereby reducing repeat queries triggered by unclear messaging.

The newly-formed Customer Service Council institutionalised structured governance through trend analysis and Root Cause Analysis reviews, enabling proactive correction of systemic gaps. Quality evolved from monitoring to experience stewardship.

FY2026 thus marked a decisive shift in how we deliver service, moving from resolving individual requests to designing a system that anticipates and resolves customer needs with certainty.

Our strategy remained anchored on a simple principle: reduce effort for the customer while increasing control and reliability within the system. Digital capabilities were scaled not merely to handle volume, but also to ensure resolution is immediate, intuitive and complete. Customer journeys were redesigned to remove friction points, payment processes were simplified to eliminate refund uncertainty and claims governance was strengthened to reinforce fairness during the most sensitive moments of the insurance lifecycle.

Rather than optimising individual touchpoints in isolation, Service, Experience and Operations were aligned into one integrated framework focused on delivering with clarity, predictability and trust at every stage of the customer journey.

What emerged is more than a stronger digital layer. It is a structurally aligned, customer-led service architecture designed to deliver consistency at scale, strengthen long-term relationships and support ICICI Lombard's continued leadership in experience-driven insurance.

Human Capital

Collaboration brings together diverse perspectives, capabilities and experiences to create stronger outcomes than any individual effort can achieve alone. In evolving organisations, it plays a critical role in breaking silos, strengthening accountability and enabling teams to respond with greater agility and alignment. A collaborative culture improves execution and enables cross-learning, innovation and a stronger sense of shared purpose across the organisation.

At ICICI Lombard, the spirit of **One IL One Team** has been central to building a culture where collective success takes precedence over individual achievement. Over the past 25 years, we have continued to strengthen people practices that encourage cross-functional collaboration, continuous learning and shared accountability through a strong focus on diversity, equity and inclusion, creating a workplace where varied perspectives, experiences and ideas are valued. By empowering teams across functions, regions and roles, ICICI Lombard is building a future-ready workforce equipped to innovate, adapt and grow in a dynamic environment.

One Team Driving Collective Excellence

The One IL One Team Philosophy

The **One IL One Team** philosophy is guiding our organisational ethos that unites diverse functions, teams and geographies to work collaboratively towards common goals, fostering shared accountability, seamless cross-functional execution and collective success. Since its launch in FY2024, the philosophy has been embedded across all levels of the organisation, driving cultural transformation and enabling employees to adopt progressive ways of working. By emphasising **Growth Mindset, Team Player** and **Adaptability**, it empowers teams to collaborate effectively, embrace change and deliver collective outcomes. Through this ongoing commitment, ICICI Lombard continues to strengthen organisational cohesion, enhance stakeholder value and reinforce its leadership position. As we celebrate 25 years of ICICI Lombard, we remain focused on nurturing a future-ready workforce that will power our next phase of growth and reinforce our position as a leading player in the industry.

Our Human Capital Strategy

Building Workforce Readiness for Tomorrow

To strengthen capabilities for growth and competitiveness and enhance effectiveness in achieving our strategic goals, we continuously refresh our organisation design and structures. Over the past 25 years, these reviews have been guided by the external environment, evolving organisational strategy, technological advancements and our organisational life cycle and culture.

Aligned with our strategic objectives, we review our current and future workforce requirements annually. This includes evaluating our talent mix, availability, skills and competencies to ensure alignment with both immediate and long-term business needs. Targeted talent management interventions are implemented to address identified gaps, while periodic productivity studies help monitor and enhance workforce efficiency.

Nurturing Talent for Future Leadership

Our talent strategy focuses on building a diverse workforce and fostering a work environment that values differences, promotes respect and strengthens inclusion.

We follow a balanced build-and-buy approach to talent. While we continue to invest in developing internal talent, we also focus on attracting professionals with niche and emerging skills. Our campus hiring programme is dedicated to scouting and hiring young talent from leading institutions. Early identification and development of high-potential employees helps us build a strong leadership pipeline and ensure readiness for critical roles.

At the core of our One IL One Team philosophy is the belief that employees must be enabled and encouraged to take on new roles and expanded responsibilities, fostering continuous learning and alignment with evolving industry needs. Our talent assessment process adopts an enterprise-wide perspective, with a strong emphasis on cross-functional and cross-business exposure. Regular development discussions help identify strengths and areas for growth, supported by structured learning pathways, leadership programmes, group coaching and opportunities to take on challenging, high-impact assignments.

Talent exchange programmes across leadership levels and opportunities to apply for open roles enable cross-pollination of skills and experiences across the organisation. Focused leadership development initiatives for women at the mid and senior levels have also strengthened the representation of women in leadership roles.

Our succession planning framework identifies critical roles, evaluates potential successors and prepares them through targeted development interventions. Supported by our leadership development framework, the leadership talent exchange process enables the placement of the right talent in the right roles while building well-rounded leaders for the future.

Today, our workforce reflects a strong blend of diversity and dynamism – over 65.0% of our employees are millennials, 27.6% of the workforce comprises women and the average age of our workforce is 34 years, positioning us well to support our continued growth journey.

Advancing Learning and Capability Building

At ICICI Lombard, talent development is anchored in the belief that building future-ready capabilities in the workforce is essential to sustaining growth in an evolving insurance landscape. Our learning strategy focuses on strengthening business-critical skills, enabling digital transformation and empowering employees to perform effectively in increasingly complex and customer-focused business environments.

Capability-building efforts are aligned closely with key organisational priorities, including strengthening frontline sales effectiveness, deepening domain expertise across specialised segments and building digital and analytical capabilities to support transformation initiatives. Targeted learning interventions are designed to create a robust learning ecosystem that supports various facets of selling capabilities and elevates customer engagement.

With a continued focus on being future-ready, we have invested in building new-age capabilities across cross-functional teams supporting strategic initiatives. This includes equipping employees with skills in digital platforms, user experience thinking, process improvement and data-driven decision-making to enhance customer journeys and operational efficiency.

Our AI-enabled Learning Experience Platform (LXP) continues to provide personalised learning pathways, enabling employees to access curated content aligned with their roles and career aspirations. This is complemented by experiential workshops, structured learning journeys and on-the-job development opportunities that strengthen both functional expertise and leadership capability. Robust evaluation frameworks and metrics are in place to assess the effectiveness of the learning interventions.

Talent development at ICICI Lombard remains a shared responsibility, co-owned by business leaders and over 216 members of our Learning Council, ensuring strong alignment between capability building initiatives and organisational priorities.

During the year, we invested over 567,215 learning hours across employee groups. Our commitment to learning excellence continues to be recognised globally through prestigious honours such as the ATD Best Awards, CLO LearningElite Gold, and the Golden Peacock National Training Award. ICICI Lombard remains the only BFSI organisation worldwide to be recognised as an Association for Talent Development (ATD) 'Best of the Best' company for 14 consecutive years.

Aligning Performance with Enterprise Priorities

Complementing our talent management approach, our Performance Management System (PMS) is anchored in the principles of meritocracy and a strong alignment between performance and rewards. The framework continues to evolve in line with our organisational priorities and values, ensuring it remains relevant and effective.

Our One IL One Team Key Performance Indicators (KPIs), embedded within employees' annual workplans, reflect organisation-wide priorities while complementing individual goals. This approach encourages employees to contribute beyond functional boundaries and strengthen cross-functional collaboration.

In addition, we have moved away from sharper differentiation in performance evaluation towards an approach that encourages collaboration in achieving larger organisational objectives. Continuous performance feedback, along with quartile-based benchmarking within their peer cohorts, provides employees with objective insights to refine and improve their performance.

Structured mid-year goal-post check-ins further strengthen this process, enabling managers and employees to review progress, align expectations and make course corrections where required. Periodic performance reviews and year-end evaluations help assess overall performance, strengths and development areas, while structured feedback and appeal mechanisms ensure that concerns are addressed in a fair and transparent manner.

Our reward philosophy recognises both individual and team contributions even as it reinforces the One IL One Team ethos. Recognition programmes have increasingly evolved to acknowledge team achievements at the branch level, helping strengthen collaboration and reinforcing a strong performance culture across the organisation.

Fostering Open and Transparent Communication

At ICICI Lombard, our One IL One Team philosophy aims to build cohesive teams that leverage synergies and complementary strengths to drive superior and sustainable growth.

Our central One IL One Team Connect platform enables the MD & CEO to engage directly with employees on organisational priorities, values and expectations, while also providing them an opportunity to share ideas and feedback. In addition, the IL@Sync platform provides the distributed field force with an opportunity to directly share ideas and feedback with the MD & CEO and the leadership.

This is complemented by Company-wide Synergy annual cascades, where senior teams engage employees across locations on strategy and key enterprise priorities through more than 380 in-person sessions. **Amplify**, our integrated location-level collaboration initiative, enables regular visits to locations to connect and engage local teams with the leadership on business priorities and opportunities to win together. In addition, business and functional town halls, conducted by leaders, provide teams with perspectives on the operating environment, strategic priorities and team-specific matters.

To strengthen two-way communication, we run a structured engagement calendar supported by surveys, pulse checks and chatbot-led feedback mechanisms. These initiatives help us connect with employees across their lifecycle in the organisation, from pre-onboarding to exit, ensuring a continuous dialogue that informs, aligns and engages our workforce in delivering shared organisational goals.

Anchoring Culture in Everyday Ways of Working

Over the past two years, we have made focused efforts to embed the One IL One Team philosophy across the organisation by aligning people, processes, systems and leadership behaviours with its core principles.

The journey began with engaging leadership teams to build ownership of the cultural shift, followed by organisation-wide cascades to familiarise employees with the One IL One Team behaviours and expectations. These behaviours have since been further reinforced through refreshed goals and KPIs, evolved reward and recognition frameworks and organisation-wide interventions that embody the philosophy to bring this philosophy to life through new ways of working, cross-functional collaboration and talent mobility across businesses and functions.

Structured listening through the One IL One Team Survey, along with enterprise, location and vertical-level action planning, have helped ensure that employee feedback continues to actively shape this cultural transformation journey. Recognition of individuals and teams who demonstrate the desired behaviours has further reinforced the importance of collaboration in driving organisational success.

Over the past two years, these interventions across systems, processes, capability building and employee engagement have laid a strong foundation for embedding the One IL One Team culture. As the philosophy becomes increasingly ingrained in everyday ways of working, it is reflected in stronger alignment, deeper collaboration and collective ownership in achieving organisational priorities. Our people practices and workplace environment have been consistently recognised by external benchmarks, such as the Great Place to Work® certification for seven consecutive years.

Deepening Employee Engagement

Employee feedback remains central to shaping our engagement initiatives and strengthening overall employee experience. Through our AI-powered HR buddy, we capture continuous feedback from employees across key lifecycle milestones as well as during the course of day-to-day work. This ongoing listening mechanism, complemented by leadership interactions, townhalls and surveys, enables us to identify emerging themes, understand employee experiences and take timely action to enhance workplace practices.

During the year, our engagement efforts continued to focus on strengthening adoption of the One IL One Team philosophy and key enterprise initiatives such as Amplify, One IL One Call Centre, One IL One Agency, One IL One Digital and Head Office as Service Centre. These initiatives aim to enhance collaboration across teams and locations while reinforcing a culture of shared ownership and collective success. The One IL One Team Survey is customised to gather targeted feedback from relevant cohorts on awareness and adoption of these initiatives, enabling focused actions and continuous improvement.

Our recognition framework has also evolved in line with this philosophy, becoming more team and branch centric and making appreciation more frequent and embedded in everyday work. The One IL One Team Awards are organised at the branch level, enabling teams to celebrate collaborative achievements together. This approach is supported by our digital recognition portal **iUtsav**, which enables employees across the organisation to nominate and appreciate colleagues in real-time while providing enterprise-wide visibility. Founders' Day celebrations have also been standardised across branches nationwide to ensure a consistent and inclusive experience. These sustained efforts to enhance the employee experience continue to be acknowledged through leading external benchmarks, including our continued recognition as a Great Place to Work®.

Technology continues to play a pivotal role in strengthening the employee experience. In line with our ongoing digitisation journey, we are increasingly leveraging technology across key processes such as recruitment, learning, engagement and HR services and policies, driving efficiency, accessibility and consistency.

Enabling Diverse Talent to Thrive

At ICICI Lombard, Diversity, Equity and Inclusion (DEI) is integral to building a workplace where diverse talent can thrive, collaborate and contribute to innovation and long-term value creation.

Our structured, enterprise-wide approach, anchored by a cross-functional leadership steering committee, has enabled steady progress in attracting, retaining and developing a diverse workforce while fostering an inclusive and equitable work environment. Inclusion is deeply embedded in our culture and reflected in our values of Trust, Care, Respect, Allyship and Fairness, which guide how we work and engage with one another.

During the year, we continued to advance our DEI agenda through targeted initiatives, including awareness sessions and workshops for leaders and employees to build inclusive mindsets. We also focused on strengthening equitable talent pipelines and ensuring fair access to opportunities across roles, projects, learning and development and benefits. Women-led Employee Resource Groups (ERGs) across India further provide a strong platform for women employees to connect, learn and support each other.

Women now represent 27.6% of our workforce in our organisation. Building on this progress, we remain focused on strengthening women representation at the mid and senior leadership levels, while also encouraging greater generational diversity to bring varied perspectives and experiences that enrich decision-making and organisational outcomes.

Marketing

Customer-centricity is most meaningful when driven by a commitment to understanding, connecting with and responding to evolving customer needs. In a dynamic and increasingly personalised environment, effective marketing goes beyond visibility, crafting experiences and narratives that feel relevant, authentic and emotionally resonant. Brands that endure are those that remain closely connected to the lives, aspirations and moments that matter most to the people they serve.

At ICICI Lombard, customer centricity has been a defining principle shaping the brand's evolution over the past 25 years. This commitment is brought to life through the promise of Nibhaye Vaade, which anchors the Company's approach to building meaningful and lasting customer relationships.

The Company continues to strengthen engagement through insight-led, personalised and culturally relevant communication. By actively listening to customer needs, continuously adapting and responding with empathy, ICICI Lombard is building a brand that is trusted, relatable and responsive to the aspirations of a rapidly changing India.

A Brand Built on Promises Delivered

Our brand promise, 'Nibhaye Vaade', remains the cornerstone of our marketing and brand communication, guiding every campaign, customer interaction and experience. Over the years, this promise has evolved from a message into a lived reality — reflected in over 500.0 million customers served and 60.0 million claims honoured since inception of the Company.

In FY2026, our marketing efforts were anchored in our brand promise — bringing alive not just what we offer, but what we stand for: care, integrity and an unwavering commitment to protect.

Celebrating 25 Years: A Campaign Rooted in Gratitude

Marking our Silver Jubilee, we launched our milestone brand campaign, '25 Years of Keeping Promises.' Unlike conventional anniversary narratives, the campaign was rooted in gratitude and centred around customers who have been at the heart of our journey.

The campaign film beautifully captures slice-of-life moments, showcasing our suite of solutions and through the recurring motif of an origami bird, symbolises how we carefully shape protection and give wings to our customers' dreams. Having served over 500.0 million customers and stood by them through more than 60.0 million claims, we have seen first-hand how protection, when delivered with care and consistency, enables aspirations and fulfils dreams. This campaign, an ode to our customers, reflects our journey of honouring trust, keeping promises and quietly supporting customers as they pursue what matters most to them.

A unique and immersive cinema innovation at a leading multiplex in Mumbai, transformed a routine movie screening into a memorable brand experience. Using innovative ceiling projection technology, the campaign's iconic origami birds extended beyond the cinema screen and across the auditorium ceiling, creating an immersive visual spectacle that brought alive the themes of protection, resilience and dreams taking flight.

500.0 million
Reached through multimedia approach

Amplified through an integrated, multi-channel approach spanning television, digital, cinema, social, PR and internal platforms, the campaign reached over 500.0 million, making it one of our most impactful brand initiatives to date. More importantly, it strengthened emotional resonance, reinforcing our positioning as a brand that stands by its customers when it matters most.

We introduced a distinctive Silver Jubilee identity across key touchpoints, complemented by a legacy film that captures defining moments in our 25-year journey. Together, these elements created a cohesive narrative across campaigns, events and stakeholder engagements, emphasising the significance of this landmark year across all interactions.

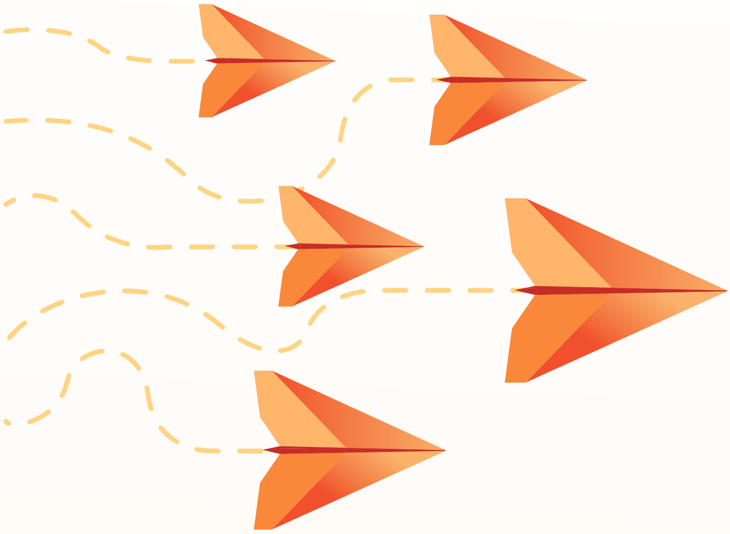
Innovative Brand Experiences at ICICI Lombard Siddhivinayak Metro Station

We transformed the ICICI Lombard Siddhivinayak Metro Station into an experiential consumer engagement platform, blending cultural relevance with technology-led innovation. With a daily footfall of nearly 0.2 million commuters, during the Ganesh Chaturthi festival, the Company launched the 'Scan for Siddhivinayak Bappa's Darshan' digital innovation, a QR-enabled mixed reality experience that allowed commuters to virtually experience darshan of Shri Siddhivinayak Bappa through interactive touchpoints installed across the station. The initiative reached more than 2.0 million people through strong organic social amplification and widespread media coverage. Further strengthening commuter engagement, the brand continued to refresh communication consistently.

Nurturing Platforms of Influence and Insight

Beyond showcasing our thought leadership, our proprietary platforms enable dialogue, drive insight and influence the future of risk management in India.

In our anniversary year, the **India Risk Management Awards (IRMA)**, in its 11th edition, continued to be a flagship platform.



With the theme of 'AI Risk Management: Safeguarding India amid Global Shifts', it brought together industry leaders, policymakers and risk experts, receiving 440+ nominations and recognising 39 winners. Complementing this, curated masterclasses enabled deeper conversations on emerging risk priorities.

The **IL Corporate India Risk Index (CIRI)** provided a comprehensive view of enterprise risk across 220 companies spanning 20 sectors. By combining data-driven insights with expert perspectives, the platform has evolved into a credible barometer of India's risk preparedness.

Engaging the next generation of thinkers, the third edition of **IL Igniting Minds**, our flagship B-School Case Study Competition in collaboration with IIT Bombay, continued to expand in scale and impact. It invited over 4,000 registrations from 500+ premier institutes and witnessed young and bright minds engage with real-world challenges in insurance, particularly within the SME ecosystem. The top finalist teams presented their case studies to the ManCom and were felicitated for the same.

The **WanderSafe Report 2025** highlighted key insights from Indian international travellers, capturing emerging travel behaviours, evolving perceptions of travel insurance and noteworthy patterns across metros and Tier 1 towns. The report was launched with a one-day conference with multiple knowledge sessions and panelists across airlines, travel aggregators, hospitality and tour operators.

Drawing insights from over 250 organisations, the **India Risk Report 2025**, offers a forward-looking perspective on India's evolving risk landscape, positioning risk as a strategic lever and reinforcing ICICI Lombard's role in enabling informed decision-making across India Inc.

During the year, we actively shaped industry conversations with over **100 large format PR stories, leadership interviews, articles and broadcast**. Presence in **4,000+** media coverages ensured ICICI Lombard has the highest share of voice amongst competitors.

100+

Large format PR stories

MarTech & Innovation: Driving Disruption and Competitive Advantage

At ICICI Lombard we take painstaking effort to remain at forefront of disruptive marketing strategy with multiple award winning and industry-first campaigns and innovations. By enabling data-led, personalised and experience-driven interactions at scale, MarTech and innovation continue to transform how we engage with customers. During the year, we leveraged immersive technologies and AI to create contextual, high-impact brand experiences.

The AI-powered **'Risk Hero'** booth at IRMA enabled personalised engagement and a QR-enabled **Mixed Reality (MR) activation** at the ICICI Lombard Siddhivinayak Metro Station during Ganesh Chaturthi drove 6,000+ interactions, blending cultural relevance with digital innovation.

Cohort-specific leadership, business and festive campaigns deployed on Adobe Campaign Management Platform, deepened hyper-personalisation and resulted in a **50.0%** uplift in engagement and cross-sell. In parallel, **AI-generated personalised leadership** videos, to recognise and motivate top-performing sales teams, reinforced a culture of appreciation.

Innovation also played a central role in our flagship sales drive, **Jeet Ka Vishwas**, **Udaan** and **IL Monsoon Olympics**, where most of the creatives were developed using AI, including GenAI-led multi-lingual anthems.

50.0%

Uplift in engagement led by hyper-personalised customer campaigns

Experience our disruptive marketing work here:

Additionally, our in-house design studio leveraged AI-led tools to enhance creative **capability and speed-to-market**, reflecting our continued shift towards an AI-first, insight-driven marketing ecosystem.

Brand Campaigns: From Solutions to Stories that Resonate

Our product-led campaigns during the year were designed to build meaningful, context-rich narratives that connect with customers aspirations and anxieties.

In health insurance, the **Elevate** campaign positioned protection as enabling freedom through features such as **Worldwide cover** and innovative add-ons. The approach generated strong traction across digital platforms, achieving a **pan-India reach of ~150.0 million.**

Our **#SalaamMSME** initiative celebrated the resilience and ambition of India's entrepreneurs.

Our **World Heart Day** campaign highlighted lesser-known risks such as sleep apnea, shifting the narrative from reactive care to early detection and proactive well-being. We also generated awareness around **0% GST on health insurance** to drive informed decision-making and improve accessibility.

The **PMFBY (crop insurance) campaigns**, which adopted a highly localised approach, resulted in over 2.4 million farmer applications.

Our work has been applauded and acknowledged at National and International forums, including Insurance Asia, Fulcrum, SABRE South Asia, Spotify, Dun & Bradstreet, Financial Express Brand Wagon, Inkspell and others.

Driving Accountability through Insight

Anchored in a rigorous, insight-led measurement framework, our marketing efforts ensure that our brand remains relevant, trusted, and differentiated in a competitive landscape. This disciplined approach is complemented by a strong focus on customer advocacy, reflected in a robust **Claims Net Promoter Score (NPS) of 71**, underscoring the strength of our customer relationships.

Our comprehensive Customer Satisfaction (CSAT) studies provide a granular view of customer experience across critical touchpoints. We conduct bi-annual Brand-track studies that measure ours and competitors' scores.

In parallel, our investment in thematic research enables us to stay ahead of emerging customer needs while strengthening our thought leadership.

Multiple Partners, Multiple Stakeholders – Purposeful Marketing

At ICICI Lombard, we drive high-impact, engagement-led experiential initiatives across diverse stakeholder groups — including the Board, ManCom, corporate clients, business partners, channel partners, employees, media and industry bodies. Our events are platforms that connect, inspire and accelerate growth.

As a part of our Silver Jubilee celebration, we brought together our entire marketing ecosystem comprising creative, media, events, research, PR, merchandise, digital and NGO partners, under the aegis of **One IL One Marketing**. Anchored within Udaan Partner Connect - the initiative celebrated the strength of these partnerships and provided opportunities to deepen collaborations.

During FY2026, we delivered three high-decibel sales drives – **Udaan, IL Monsoon Olympics** and the 14th edition of **Jeet Ka Vishwas (JKV)** – each designed to create a unifying, high-performance culture. These initiatives were amplified through rich, multi-format communication, including AI-led, multilingual content and leadership avatars.

In collaboration with technology team, we conceptualised and rolled-out the high-intensity 35-hour **Eureka Hackathon**.

Through **Imperial Circle**, we deepened our relationships with our most distinguished agents and brokers and empowered them with knowledge sessions and enhanced customised digital profiling. In parallel, we supported **200+ curated events**, both domestic and international, spanning flagship properties such as Board Strategy Meets, partnership launches and large-scale agency summits, alongside culture-building initiatives like One IL One Team Awards and Bandhans. Each of these events played a strategic role in recognising excellence, fostering collaboration and strengthening our business ecosystem.

As a lead insurer for Bihar and Tripura, we continued to strengthen insurance accessibility for underserved and vulnerable communities, supporting financial resilience and insurance awareness.

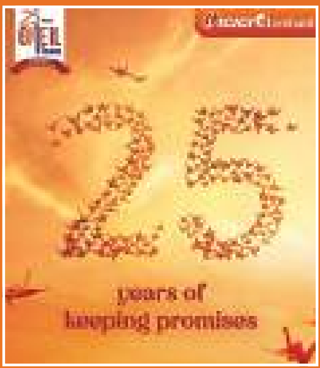
Consistent Social Media and Customer Communication

Alongside, planning and implementing large-scale projects and campaigns, we consistently leveraged social media platforms and customer communication through 1,000+ communiques across brand, product, research and testimonials. Our social media first campaigns enhanced organic engagement of the platforms by 20.0%. Up-sell and cross-sell focused campaigns generated leads and contributed to GWP while agile Online Reputation Management (ORM) allowed us to respond to ~25,000 comments and chats monthly including providing resolution on customer complains with a turnaround of 15-minute on an average. ICICI Lombard has number one SOV on social media. The marketing function also anchors the Company's CSR initiatives, which are covered in detail on pages 94-101 of this report.

100.0 million+

Engaged through targeted social media communication

Key Marketing Campaigns



25 Years Campaign

Elevate 2.0 Launch

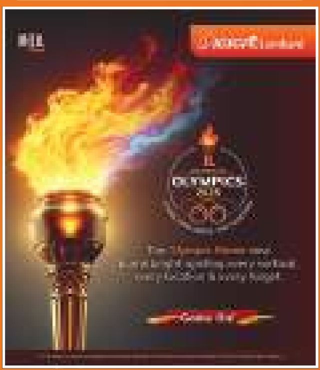
#SalaamMSME Campaign

0% GST Campaign

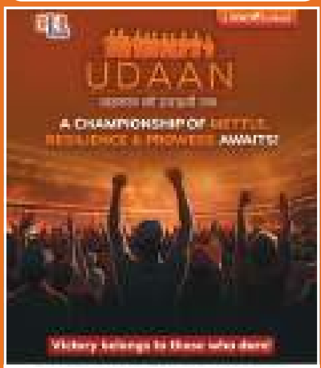
IL Igniting Minds

#WithYouThisMonsoon

JKV 2025



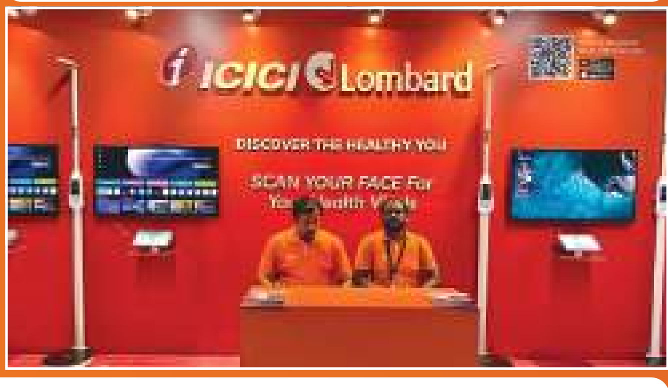
IL Monsoon Olympics 2025



Udaan 2025

World Heart Day 2025

Accha Kiya Insurance Liya



ICICI Lombard Siddhivinayak Metro Station

In the Media


ICICI Lombard Hosts 'Startup Shield - The Risk Readiness' Initiative to Help Indian Start-ups Build Resilient, Investor-ready Businesses


ICICI Lombard Launches #SalaamMSME Campaign on MSME Day


For the Bride Who Dreamed Every Moment
– AND SECURED HER DREAM DAY WITH ICICI LOMBARD


ICICI Lombard has a profit shield

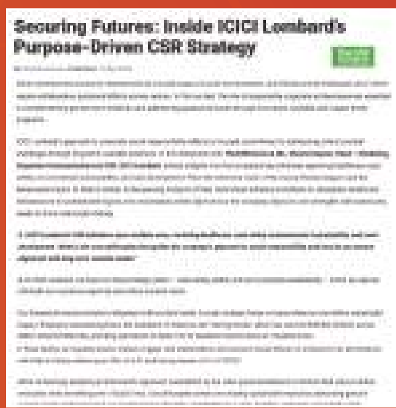

All's well among Indians, but can be better


ICICI Lombard and IRM India Affiliate Release 3rd India Risk Report on Building Resilience amid Technological and Geopolitical Disruption


ICICI LOMBARD Q1: COMBINED RATIO TICKS HIGHER


INSURANCE MANTRA
CLARITY IN A COMPLEX INSURANCE WORLD
BLOCK DEAL ALERT
ET NOW
LIVE


Health insurance claim process explained: What customers should know
Before filing a health insurance claim, policyholders should review exclusions, confirm cashless hospital networks, and keep documents ready. Experts share tips for hassle-free settlement.
"Buying a policy should be a well-informed decision rather than an impulsive one," said Girish Sehgal, Chief Customer Service, Operations & Support, ICICI Lombard.
Understanding exclusions beforehand


Securing Futures: Inside ICICI Lombard's Purpose-Driven CSR Strategy


deeptalks
Girish Nayak


ICICI Lombard's Sheena Kapoor on reimagining insurance with innovation, trust & Gen AI


ICICI Lombard and AWS Enable Seamless Business Continuity with Automated DR Solution
ICICI Lombard

Corporate Social Responsibility

Compassion is the ability to recognise real needs and respond with care, empathy and responsibility. It goes beyond intent to taking meaningful action, addressing challenges that affect communities and creating solutions that improve quality of life. True compassion is sustained and thoughtful, focusing not just on immediate relief but on enabling long-term resilience, access and well-being. It requires understanding contexts, acting inclusively and ensuring that impact reaches those who need it most.

The approach has guided ICICI Lombard's approach to Corporate Social Responsibility, shaping initiatives across healthcare, road safety, environment and community development. Brought to life through the spirit of **One IL One Team**, these efforts reflect a sustained commitment to stand beside communities and contribute to a more secure, inclusive and sustainable future.

Standing Together for Meaningful Change

In FY2026, ICICI Lombard's CSR initiatives continued to address critical community needs through focused and scalable interventions. Aligned with the UN Sustainable Development Goals, our efforts spanned road safety, healthcare, education, environmental sustainability and livelihood creation, with an emphasis on long-term resilience. Through strong collaborations and employee volunteering, we worked to create meaningful progress in the communities we serve.

4.0 million+
Lives positively impacted through CSR programmes

Key CSR Initiatives and Impact in FY2026

Road Safety

Our work in the area of Road Safety spans through education, engineering and enforcement.

For us, road safety goes beyond obligation. It is a sustained commitment to safeguarding lives. Our approach integrates awareness, preventive action, post-accident care and infrastructure strengthening to drive meaningful behavioural and systemic change.

Ride to Safety

In FY2026, we strengthened our engagement with underprivileged children and parents to build early awareness of responsible road behaviour, with a strong emphasis on encouraging helmet use among young pillion riders. This was supported through the distribution of specially designed ISI-marked helmets across cities, promoting safety as an everyday habit.

Our efforts also extended to community sensitisation through workshops and on-ground campaigns conducted across multiple cities. In Nagpur, a road safety rally was organised in collaboration with the city traffic police and administration, reinforcing the importance of helmet use, seat belt compliance and other safe driving practices. We also supported traffic police departments in Aligarh, Patna and Delhi by providing traffic management and control equipment, including barricades, reflector lights and educational aids, to strengthen enforcement and encourage safer road behaviours. In addition, rehabilitation centres in Patna, Bihar and Noida, Uttar Pradesh, were supported to provide recovery care for road accident victims and other deserving beneficiaries.

Key Highlights

- 91,000+ ISI-marked helmets distributed under Ride to Safety
- 425+ road safety workshops conducted
- 0.2 million+ people benefitted through Ride to Safety
- 20,000+ rehab sessions conducted | 4,200+ individuals benefitted

Cumulative Impact (Since FY2015)

- 1.2 million+ lives impacted
- 0.7 million+ helmets distributed

11.8
Social Return on Investment (SRoI) for 'Ride to Safety' - FY2025

Infrastructure Augmentation

Mumbai-Pune Expressway (MPEW)

MPEW, despite being a high-quality access-controlled expressway, continues to witness high fatalities due to speeding, pedestrian exposure and gaps in enforcement and post-crash care.

In collaboration with SaveLIFE Foundation, we worked on MPEW through targeted interventions under the Zero Fatality Solutions (ZFS) framework, addressing key risks such as speeding, enforcement gaps and post-crash response. Our approach focused on improving high-risk stretches through engineering measures and enhancing compliance through technology-enabled enforcement systems.

We also prioritised capacity building and emergency preparedness by training enforcement personnel and first responders, alongside enhancing on-ground medical response systems. These interventions contributed to improved safety conditions and supported a reduction in fatalities across the corridor.

Key Highlights

- Safety interventions implemented at identified high-risk locations
- Vehicle Actuated Speed Signs (VASS) installed to improve speed compliance
- Conducted training across enforcement, engineering and emergency response
- ~1.0 million commuters benefitted from improved safety conditions

NH-27 (Gopalganj–Kotwa), Bihar

We undertook targeted interventions on the NH-27 corridor to address high crash severity driven by infrastructure gaps and limited trauma care capacity. We focused on improving safety at identified blackspots and strengthening institutional capabilities to manage road safety risks effectively.

We implemented engineering measures to enhance visibility and road safety compliance, while strengthening emergency care systems through infrastructure upgrades and training of first responders. Community engagement efforts were undertaken to build awareness and encourage safer road behaviour across the corridor.

Key Highlights

- 100 road safety signages installed across the corridor
- 150+ stakeholders trained across engineering and emergency response
- Strengthened trauma care and emergency response capacity
- Enhanced awareness of road safety behaviour across the corridor

Caring Hands

Caring Hands focuses on improving vision and learning outcomes of underserved children through accessible eye care interventions.

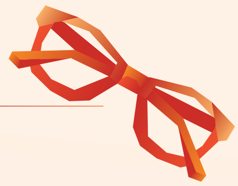
It is our longest running 100.0% employee volunteering initiative, enabling identification of vision challenges through eye screening camps and providing corrective support. Students requiring assistance are provided with spectacles, helping them engage better in their education. In FY2026, we broadened the initiative by inviting our key partners to volunteer in Caring Hands, thus strengthening the collective effort to enhance eye health of young India.

Key Highlights

- 275+ eye check-up camps conducted across 150+ locations
- 50,000+ beneficiaries
- 4,000+ spectacles distributed to children identified with vision impairment
- 4,000+ employees volunteered
- **26 Channel Partners volunteered across 6 schools in 6 cities**

Cumulative Impact (Since 2011)

- 0.6 million+ children impacted
- 54,000+ spectacles distributed



18.6

Social Return on Investment (SRoI) for 'Caring Hands' - FY2025

Support for Social Causes & Disaster Relief

We continued to support a wide range of social initiatives through partnerships with NGOs, spanning education, healthcare and disaster relief, with the aim of strengthening communities and improving quality of life.

Key Highlights

- Supported 16 initiatives across healthcare, education and disaster relief
- 2,000+ students trained in financial literacy
- 300+ teachers trained on subject pedagogy in Language and Mathematics
- 4,500+ health screenings | 100+ cataract surgeries | 50 wheelchairs distributed
- 7,000+ lives impacted

CSR Initiatives Implemented through ICICI Foundation in FY2026

Healthcare

13 PROJECTS | 8 STATES

In FY2026, ICICI Foundation, on behalf of ICICI Lombard, focused extensively on strengthening healthcare infrastructure across India through investments in advanced medical equipment, institutional capacity building and critical care services.

Key Programmes

- KEM Hospital, Mumbai (BMC): Installation of a mammography machine to improve diagnostic accuracy
- AIIMS Jodhpur: Strengthened paediatric cardiac care through provision of ECHO machines, warmers and acuity beds
- JC Bose Hospital, Barrackpore: Equipment support for the ophthalmology unit
- MRI machine support to the District Hospital, Champawat, Uttarakhand
- Heart-lung machine at AIIMS Bhubaneswar
- Advanced cardiac care support at AIIMS Nagpur
- Hydrotherapy pool for children with special needs at Asha School, Jaipur
- Physiotherapy block and medical equipment at Sri Satya Sai Sarla Memorial Hospital, Mavahalli, Karnataka
- Bio-lab R&D infrastructure at SINE IIT Bombay
- Haematology analyser at the Cantonment General Hospital, Wellington, Tamil Nadu
- Sensory park at Association for Mentally Handicapped Adults (AMHA), Thrissur, Kerala

Key Highlights

- KEM Hospital serves 0.3 million+ patients annually; the mammography machine is expected to benefit 3,500-5,000+ women annually
- Paediatric cardiac care at AIIMS Jodhpur is expected to support up to 300 patients annually
- Additional beneficiaries include patients across multiple institutions in North, South, East and West India, supported through improved infrastructure and medical equipment
- 6,000+ lives impacted through healthcare initiatives

Environment

20 PROJECTS | 10 STATES

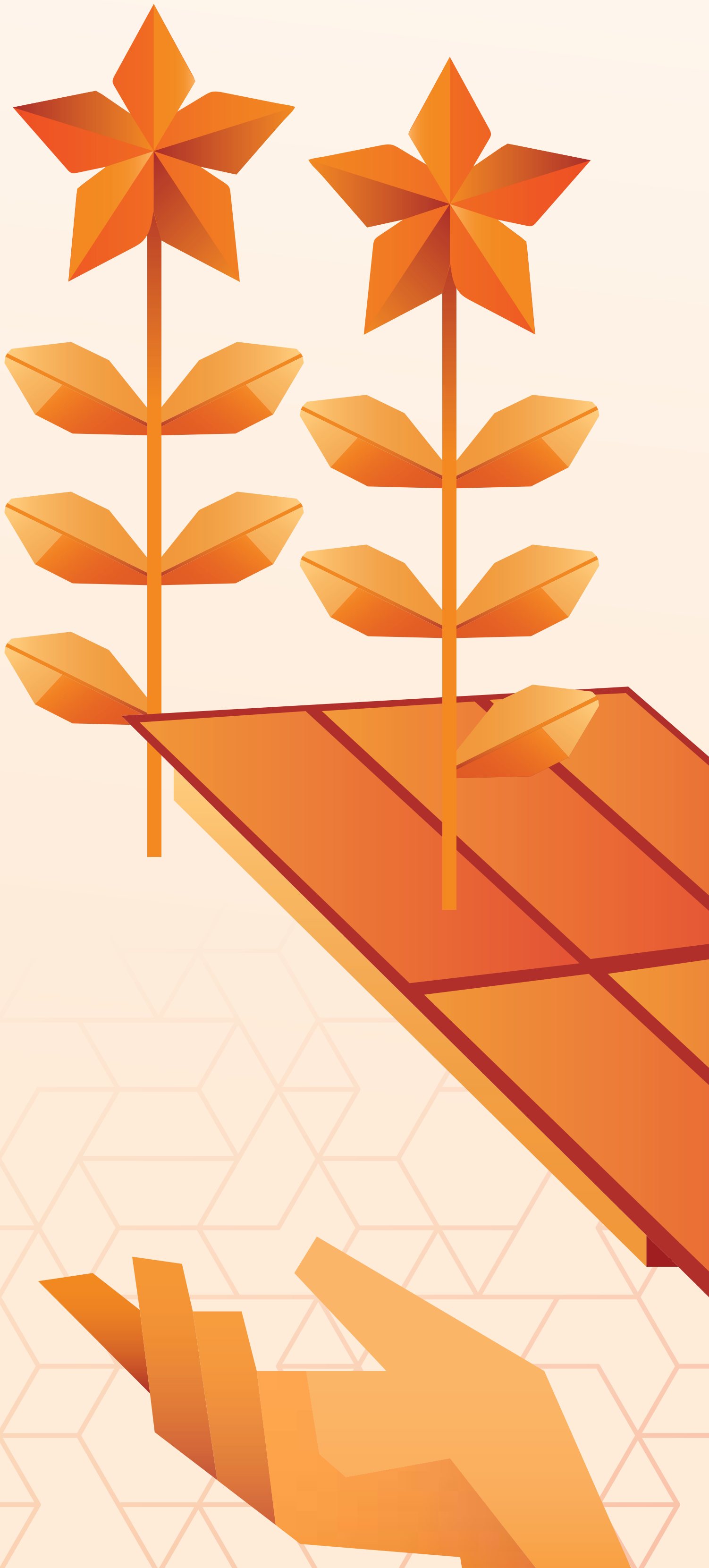
Environmental initiatives during the year focused on renewable energy adoption, afforestation and ecological conservation across multiple geographies. The programmes aimed at promoting sustainability, enhancing green cover and supporting conservation infrastructure.

Key Programmes

- BML Munjal University, Gurugram: Installation of a 305-kWp solar unit generating ~0.4 million units annually
- Over 45,000 trees were planted across Rajasthan and Bihar, including Nalanda University as part of ICICI Lombard's Silver Jubilee year, with local employees volunteering in the tree plantation activity
- Solar installations at Bannerghatta National Park, Karnataka; JAK Rifles Hostels, Jabalpur, MP; APS, Jalandhar Cantt, Punjab; Jaipur Wildlife Division & Government School, Ranautar, Rajasthan and Dudhwa Tiger Reserve, UP
- Nagarahole Tiger Reserve, Karnataka provided with check dams-cum-causeways, solar pumps and other equipment
- Rock-fill dams and solar units at Nagarjunasagar Srisailam Tiger Reserve, Andhra Pradesh
- Gabion structures at Mudumalai Tiger Reserve, Tamil Nadu and Gautala Sanctuary, Maharashtra
- Earthen bunds at Sariska Tiger Reserve, Rajasthan

Key Highlights

- Communities and ecosystems across multiple states benefitting from renewable energy, afforestation and conservation initiatives
- Long-term ecological benefits through increased green cover, water conservation and improved forest infrastructure



Livelihood

16 PROJECTS | 10 STATES

Our livelihood initiatives focus on strengthening technical education and vocational training infrastructure to enhance employability. During the year, programmes were aligned with industry requirements and emerging technologies, covering both urban and rural geographies.

Key Programmes

- Establishment of the Pushpagiri Academy of Ophthalmic Sciences for optometry and ophthalmic nursing assistant training in Kadapa, Andhra Pradesh
- National Skill Training Institute (NSTI), Mumbai: Industrial Automation and Pneumatic & Hydraulic training lab set up
- Solar technician training lab for hands-on skill development and semi-conductor lab at National Institute of Electronics & Information Technology (NIELIT), Buxar and Patna in Bihar
- Innovation and Technology Lab at the Gujarat Technological University, Mehsana
- Multi Skilling Lab at the Madras Regimental Centre, Wellington, Tamil Nadu
- CAD lab at NSTI (Women), Kolkata
- Artificial Intelligence, Privacy & Applications (AIPA) Lab setup at NSTI, Gujarat
- Technician Medical Electronics Lab at NSTI, Hyderabad
- VR-based nursing training platform at IIT Patna
- Digital labs at Army Public Schools (APS) in Kupwara & Anantnag (Jammu & Kashmir); Bikaner (Rajasthan); and Hyderabad (Telangana) and installation of interactive panels at APS, Fatehgarh (Uttar Pradesh)

Key Highlights

- Students, youth and professionals across multiple regions benefitting from enhanced training infrastructure
- Wider access to industry-aligned skill development opportunities supporting long-term livelihood creation
- 10,000+ lives impacted through Livelihood & Skilling initiatives

Glimpses of CSR Programmes


RAJAJINAGAR TRAFFIC POLICE STAT
Specially designed helmets for children


40
40
GO SLOW
GO SLOW

Environmental, Social and Governance (ESG)

Over the past 25 years, our organisation has been guided by a strong commitment to Environmental, Social and Governance (ESG) principles, alongside our core purpose of protecting what matters and enabling progress with confidence. As one of India's largest general insurers, we have worked closely with individuals, businesses and communities to help them navigate uncertainties and build resilience. Over time, our role has evolved beyond providing traditional insurance solutions to actively contributing towards responsible risk management, fostering long-term sustainability, and supporting inclusive growth in an increasingly complex and dynamic environment.

Sustainability continues to be embedded within our business strategy and operations. Our responsible underwriting extended support to emerging sectors such as renewable energy and electric mobility, while encouraging safer practices through innovative solutions like usage-based insurance. In the health space, our focus has broadened to include preventive care through digital solutions and outreach initiatives. We have also strengthened financial inclusion and rural reach, improving access to insurance and enhancing economic resilience in underserved areas. At the same time, we are advancing our climate preparedness by strengthening risk assessment frameworks, incorporating catastrophe modelling and taking steps to reduce our environmental footprint through operational eco-efficiency.

For more information, refer to our Environmental, Social and Governance Report 2025-26

For more information refer to our Business Responsibility and Sustainability Report 2025-26

Glimpses of Key Events

Board Strategy Meet

Front Row from L to R:

Neha Gautam, Zeenat Mongal, Poornima Subramanian, **Ved Prakash Chaturvedi, Rajive Kumar, Antony Jacob, Sandeep Batra, Sanjeev Mantri, Preeti Reddy, Rakesh Jha, Murali Sivaraman,** Priya Deshmukh, Shraddha Pradhan, Pooja Raiyani, Akshata Shete, Bipin Mundada, Girish Sehgal, Nazeem Khan, Sheena Kapoor, Milind Kolhe, Pooja Shah, NPS Shekhawat

Top Row from L to R:

Manish Ambikar, Jaspal Bedi, Vivek Srivastav, Rajiv Mirani, Gaurav Arora, Vineet Mehta, Sanjay Tiwari, Sandeep Goradia, Girish Nayak, Vinod Philip, Shashank Bhargava, Anand Singhi, Parag Lokhande, Arif Syed, Ramanjit Bhalla, Mukesh Bansal, Sarat Yadav, Jatinder Singh, Amit Gupta, Steve Dsouza, Chirag Bhojani, Deepak Gupta, Prakash Sinha, Burzin Sarbhanwala, Rohit Daga, Pratik Bansal, Kapil Singh, Vinod Mahajan, Gopal Balachandran, Jerry Jose, Prasun Sarkar, Anurag Choudhary, Amit Kushwaha, Vikas Mehra, Siva Subramanian, Jitesh Popat, Ankit Jain, Akshay Parekh, Shourjo Sengupta, Santosh Panchal, Manish Singh, Pranav Joshi, Laxman Poojary, Vikas Phulpagar

IRMA

Zenith

Zenith AOP

Startup Shield Launch

25 Years Campaign Launch

Broking Advisory Board

Imperial Circle - Agents

Imperial Circle - Brokers

IL Igniting Minds - Season 3

IL Igniting Minds - Season 4

India Risk Report Launch

WanderSafe Report Launch

Eureka Hackathon

One IL One Marketing

Summits

CEO Summit

Platinum Summit

Gold Summit

Sales Drives

Udaan 2025

IL Monsoon Olympics 2025

JKV 2025

Statutory Reports

Board's Report

Dear Members,

The Board of Directors are pleased to present the Twenty-Sixth Integrated Annual Report of ICICI Lombard General Insurance Company Limited (“the Company”) along with the Audited Financial Statements for the financial year ended March 31, 2026.

BUSINESS AND OPERATIONS

Industry in FY2026

The non-life insurance industry landscape continued to evolve during FY2026, with a focus on improving industry efficiency, transparency and inclusivity. The regulator introduced several reforms aimed at protecting policyholders’ interests while encouraging innovation, competition, and sustainable growth, in line with the vision of “Insurance for All by 2047.”

The non-life insurance industry reported Gross Direct Premium Income ("GDPI") of ₹ 3,361.21 billion in FY2026 and delivered 18 Year Compound Annual Growth Rate ("CAGR") – GDPI (FY2008 to FY2026) of 14.5%. During FY2026, the growth in the Motor segment slowed down due to muted vehicle sales and continued pricing pressure, before recovering in the second half of the year supported by GST rationalization and festive season demand. Further, the Health segment continued to be the largest contributor to the general insurance industry product mix, followed by Motor segment, further aided by the exemption of GST on individual health insurance premiums announced during FY2026. The Commercial lines segment delivered moderate growth during FY2026, with momentum moderating in the second half of the year due to heightened competitive intensity and pricing pressure, particularly in the Fire segment [Source: Insurance Regulatory and Development Authority of India ("IRDAI") and General Insurance Council].

The non-life insurance industry delivered a GDPI growth of 9.3% in FY2026 as against growth of 6.2% in FY2025. The Combined Ratio for the industry increased to 119.3% in 9M-FY2026 as against 113.2% in 9M-FY2025 [Source: IRDAI, General Insurance Council and Public Disclosure].

Company in FY2026

The Company, in FY2026, further consolidated its journey towards establishing “One IL One Team” which aimed at being a cohesive organisation where all the diverse teams work together as one to achieve organisational goals thereby harnessing market growth opportunities in a profitable manner.

The Company remained focused on leveraging multi-product, multi-distribution strategy and aimed to achieve profitable growth by harnessing data effectively, embracing digital advancements and introducing new products. The Company continued its journey of driving profitable growth through robust and prudent underwriting practices and judicious investments of the proceeds coupled with customer centric approach.

During FY2026, the Company sharpened its technology strategy with a strong focus on data led and AI driven transformation, positioning the Company for the next phase of intelligent, scalable and insight driven growth. The Company continued to embed data, analytics and AI capabilities more deeply into its core business processes and customer interactions during the year to further operational excellence, improve decision-making and enhance customer engagement.

Further, Project Orion continues to be Company's flagship transformation programme, reshaping the Company's technology landscape to create scalable, future-ready platforms that strengthen both customer and partner experiences. A key milestone in this journey has been the upgrade of Company's core system through Artemis, which is built on TCS Bαncs suite. By unifying functions such as policy administration, reinsurance and claims servicing into a single platform, Artemis aims to significantly simplify Company's technology ecosystem while enhancing reliability, responsiveness, and operational efficiency.

During FY2026, major product lines like retail health indemnity (including marquee Elevate offering) products, Group Health and Liability lines were successfully migrated to Artemis, marking important milestones in Company's enterprise wide transformation. The project Orion will continue to expand its impact across Health, Commercial, and Motor lines of business, deepening productivity and delivering a consistently superior experience for stakeholders.

During FY2026, Digital initiatives remained aligned with simplifying journeys, improving experience and enhancing productivity. Enterprise platforms across customer engagement, sales, distribution and operations continued to evolve, increasingly leveraging shared data and common services to deliver consistent experiences across channels.

IL OneForce emerged as a powerful enterprise-wide execution layer during the year, as the Company expanded its proprietary in-house productivity platform across the organisation. ILOneForce enabled a more structured partner engagement, streamlined processes, and provided real-time analytics and lifecycle management, giving leadership enhanced visibility and stronger execution oversight.

In FY2026, the Company issued 39.3 million policies and processed 3.4 million claims, as compared to 37.6 million policies issued and 3.2 million claims processed in FY2025. During FY2026, the Company registered GDPI growth on '1/n' basis of 7.0% as against industry growth of 9.3%. The Combined Ratio on '1/n' basis stood at 103.4% in FY2026 as compared to 102.8% in FY2025. On a 'n' basis, the Combined Ratio improved to 102.4% in FY2026 as compared to 102.6% in FY2025.

The customer-centric approach and efforts towards driving profitable growth, have aided the Company in delivering consistent performance and maintained top rank amongst the 28 private sector non-life insurers in the industry (including standalone health insurers ["SAHI"]). The market share of the Company is 12.9% (GDPI basis) among private sector non-life insurers in India including SAHI, while the overall market share of the Company is 8.5% (GDPI basis) among all non-life insurers in India in FY2026.

FINANCIAL RESULTS - OVERVIEW

The financial performance of the Company for FY2026 vis–a-vis FY2025 is summarised in the following table:

(₹ billion)

	FY2025	FY2026	% change
Gross written premium	282.58	306.18	8.4%
Net Written Premium	207.61	233.74	12.6%
Net Earned premium	198.00	222.63	12.4%
Net Incurred Claims	139.87	158.28	13.2%
Income from Investments	42.50	47.51	11.8%
Profit before tax	33.21	36.59	10.2%
Profit after tax	25.08	27.72	10.5%
EPS-Basic (₹)	50.74	55.74	9.9%
EPS-Diluted (₹)	50.25	55.24	9.9%
Net Worth	143.03	168.07	17.5%
Investment Assets	535.08	584.21	9.2%
Book Value Per Share (₹)	288.53	337.94	17.1%

With effect from October 1, 2024, Long-term products are accounted on 1/n basis, as mandated by IRDAI. Hence, FY2026 and FY2025, numbers are not comparable with prior periods or prior years.

SOLVENCY

IRDAI requires insurance companies to maintain a minimum solvency of 1.5 times which is calculated in a manner as specified in the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, as amended from time to time. As at March 31, 2026, the financial position of the Company remained strong with a Solvency Ratio of 2.67 times. The Solvency Ratio of the Company as at March 31, 2025 was 2.69 times.

KEY REGULATORY CHANGES HAVING IMPACT ON FINANCIAL STATEMENTS

Impact of New Labour Code

Pursuant to the notification of the four new Labour Codes by the Government of India viz. the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") which have been made effective from November 21, 2025 and pending issuance of the detailed Rules, the Company has reassessed its employee benefit obligations based on the revised definition of wages and expanded eligibility criteria under the New Labour Codes. Accordingly, the Company has appropriately recognised the resultant impact in its financial statements.

OUR REACH

During the year, the Company expanded its reach by opening 17 new branches across various locations and relocated 15 branches. The Company reaches its customers through 341 branches in 28 States & 7 Union territories as on March 31, 2026. The Company has 15,008 employees and 157,101 individual agents including Point of Sales (POS) as on March 31, 2026, to cater to the needs of customers. The Company's diverse and comprehensive product portfolio is made available to the customers through wide distribution network consisting of agents, corporate agents, banks, brokers, and online channels.

CUSTOMER ENGAGEMENT

The Company strives to enhance its customer experience with a blend of innovative digital platforms and personalised service. To achieve this, the Company leverages Artificial Intelligence (AI) and Machine Learning (ML) to streamline operations and enhance claims processing. The Company's technology driven approach includes omni-channel claim registration via. WhatsApp chatbot, email, mobile apps and the Company's website. AI-powered solutions and virtual inspections further streamline processes, reducing delays while enhancing transparency, efficiency, and customer convenience.

To support the customers and to help them with seamless claim settlement, the Company has a toll-free contact number, email, and Standard Operating Procedures (SOPs) for guiding customers on various insurance policies along with a dedicated 24/7 help desk to guide customers for faster claims settlement process. Initiatives such as IL Sahayak have further strengthened on-ground support, enhancing customer confidence during critical moments.

The "One IL One Call Centre" initiative continues to deliver strong momentum in the Company's transition towards a digital first Do-It-Yourself (DIY) servicing model. During the year under review, the Company witnessed structural shift towards digital servicing with the overall share of service transactions handled digitally across voice and chat increasing to around 69% in March 2026, up from 40% in March 2025. This progress has been enabled by the Company's AI intervention through various bots which has helped customers adopting DIY service modes. As a result, the Company has achieved improvements in turnaround times, service consistency and productivity. Additionally, the Company's Claims Net Promoter Score (NPS) for the Health and Motor segment improved to 71 in FY2026 compared to 68 in FY2025.

The Company continue to elevate customer experience by reimagining journeys around simplicity, speed and transparency, supported by a deeply integrated digital ecosystem. The Company's "One IL One Digital" initiative enables seamless engagement across platforms, strengthening consistency and ease across the customer lifecycle.

DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

DIVIDEND AND RESERVES & SURPLUS

The profit after tax for FY2026 is ₹ 27.72 billion. The profit available for appropriation is ₹ 95.31 billion after taking into account the balance of profit of ₹ 67.59 billion brought forward from the previous year. The details of reserves and surplus as on March 31, 2026 including additions, if any are provided in Schedule 6 of financial statements forming part of this Integrated Annual report.

During the year under review, the Company paid ₹ 6.5 per equity share as an Interim Dividend for FY2026 i.e. at the rate of 65.0% of face value of ₹ 10 each, aggregating to ₹ 3.23 billion. The Board of Directors of the Company, at their Meeting held on April 15, 2026, recommended a Final Dividend of ₹ 7.0 per equity share i.e. at the rate of 70.0% of face value of ₹ 10 each for FY2026, to the Members of the Company for their approval. The Final Dividend will be paid electronically subject to approval of Members at the ensuing Annual General Meeting ("AGM") and after deduction of tax at source to those Members whose names appear in the Register of Members or Register of Beneficial Owners as on the Record date fixed for this purpose. The dividend pay-out ratio for FY2026 is 24.3% as against 24.6% for FY2025.

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has adopted the Dividend Distribution Policy, which prescribes the criteria of dividend declaration and payment based on financial parameters such as profitability, solvency margin position, capital position and applicable regulatory requirements pertaining to payment of the Dividend. The Dividend Distribution Policy of the Company is hosted on website of the Company and can be viewed at https://www.icicilombard.com/docs/default-source/policies-of-the-company/dividend-distribution-policy.pdf

The Company has declared dividends after considering its solvency, capital position and profit available for distribution for FY2026 as prescribed under the Dividend Distribution Policy of the Company.

SHARE CAPITAL

The Authorised Share Capital of the Company as at March 31, 2026 is ₹ 5,500,000,000 comprising of 550,000,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company as at March 31, 2026 is ₹ 4,984,949,920 comprising of 498,494,992 equity shares of face value of ₹ 10 each.

During the year under review, the Company allotted 2,657,117 equity shares of face value of ₹ 10 each pursuant to exercise of stock options under the ICICI Lombard-Employees Stock Option Scheme-2005 and 111,398 equity shares of face value of ₹ 10 each pursuant to exercise of stock units under the ICICI Lombard-Employees Stock Unit Scheme-2023. The equity shares allotted ranks pari-passu with existing equity shares of the Company. During the year under review, the Company has not issued any equity shares with differential voting rights or sweat equity shares.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there has been no change in the nature of the business of the Company.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The provisions of Section 186(4) of the Companies Act, 2013 ("the Act"), requires disclosure in the financial statements of the full particulars of the loans given, investment made or guarantee given or security provided including the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan or guarantee or security. The said provisions are not applicable to the Company, being an insurance company.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Pursuant to the provisions of the Section 129(3) of the Act read with the Companies (Accounts) Rules, 2014, the Company does not have any subsidiary, Joint Venture or Associate Company as on March 31, 2026. Hence, the disclosure in Form AOC-1 is not applicable.

DEPOSITS

During the year under review, the Company has not accepted any deposits under Section 73 of the Act.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY AND ITS FUTURE OPERATIONS

There are no significant and/or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and future operations of the Company.

BOARD OF DIRECTORS

The Company believes that a strong, independent and diverse Board leadership is fundamental to the effective implementation of corporate governance. A well-structured and competent Board enhances decision making, promotes accountability, and ensures sustainable business growth. The significance of Board diversity is recognised by various statutes/regulations i.e. the Insurance Act, 1938, IRDAI (Corporate Governance for Insurers) Regulations, 2024

("IRDAI CG Regulations") read with Master Circular on Corporate Governance for insurers, 2024 ("Master Circular on CG"), the Act and relevant rules made thereunder, SEBI Listing Regulations. The composition of the Board complies with the applicable regulatory requirements and best corporate governance practices.

The Board of the Company is structured to maintain an optimal balance of executive and non-executive directors, fostering a structure that promotes independent oversight, and strategic decision making. As on March 31, 2026, the Board of the Company consists of total eight (8) Directors, out of which five (5) are Non-executive, Independent Directors including one Woman Director, two (2) are Non-executive, Non-independent Directors and one (1) is Managing Director & CEO.

None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164(1) or Section 164(2) of the Act. The Company has also obtained a certificate from Dholakia & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/ Ministry of Corporate Affairs ("MCA") or any such statutory authority. Further, all the Directors of the Company have confirmed that they fulfill the criteria of 'fit and proper' as laid down under IRDAI CG Regulations.

Changes in the composition of Board of Directors

As per the provisions prescribed by IRDAI, after attaining the age of 75 years, no person shall continue on the Board of the insurer. Suresh Kumar (DIN: 00494479), Non-executive, Independent Director of the Company, attained the age of 75 years on July 8, 2025. Accordingly, Suresh Kumar ceased to be Non-executive, Independent Director of the Company with effect from the close of business hours on July 8, 2025.

The Board placed on record their deep appreciation for the immense contributions made by Suresh Kumar during his tenure on the Board of the Company.

The Board of Directors of the Company, at their Meeting held on April 15, 2026, based on the recommendation of the Board Nomination and Remuneration Committee, appointed Shyam Srinivasan (DIN: 02274773) as an Additional Director in the category of 'Non-executive, Independent Director' of the Company for a term of five (5) consecutive years, with effect from April 15, 2026 to April 14, 2031, subject to approval of the Members of the Company. The Board based on the declarations submitted by Shyam Srinivasan opined that Shyam Srinivasan is a person of integrity and has the necessary knowledge, experience and expertise for being appointed as an Independent Director of the Company. The resolution seeking approval of the Members of the Company for his appointment as Non-executive, Independent Director of the Company, forms part of the Twenty-Sixth AGM Notice.

The terms and conditions of appointment of the Independent Directors in compliance with the provisions of the Act and SEBI Listing Regulations, are hosted on the website of the Company and can be viewed at https://www.icicilombard.com/docs/default-source/policies-of-the-company/terms-and-conditions-of-appointment-of-independent-directors.pdf

Common Directorships

The Master Circular on CG issued by IRDAI lays down the Framework for appointment of common director under Section 48A of the Insurance Act, 1938. The appointment or continuation of common director representing insurance agent, intermediary or insurance intermediary on the board of insurance company shall be deemed to have been permitted by IRDAI, subject to certain conditions.

As at March 31, 2026, the Company has two (2) Directors, falling within the criteria of common director prescribed under the Insurance Act, 1938 viz. Rakesh Jha and Sandeep Batra. Further, in FY2026, no common director was appointed on the Board of the Company. The Company is in compliance with the applicable provisions of the Insurance Act, 1938 and Master Circular on CG.

The Company would file the Annual Compliance Certificate on "Appointment of Common Directors" for the financial year ended March 31, 2026, as prescribed under the Master Circular on CG with IRDAI, duly certified by the Managing Director & CEO, within the defined timelines.

Declaration of Independence

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) & (7) of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) and Regulation 25 of the SEBI Listing Regulations, as amended from time to time. All the Independent Directors have also confirmed that they have complied with the applicable provisions of the Employees Code of Conduct of the Company. The Independent Directors have also given declaration of compliance with Rule 6(1) & 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. There has been no change in the circumstances affecting their status as Independent Directors of the Company. The Board has taken on record the declarations received from the Independent Directors. The Company obtains a certificate from a Practicing Company Secretary on an annual basis, verifying the veracity of the declarations received from the Independent Directors of the Company. Based on the declarations and certificate of Practicing Company Secretary, the Board is of the opinion that all the Independent Directors of the Company fulfill the conditions relating to their status as an Independent Director as specified in the Act and SEBI Listing Regulations and are independent of the Management.

Retirement by Rotation

In terms of provisions of Section 152 of the Act, Sandeep Batra (DIN: 03620913) would retire by rotation at the forthcoming

AGM and is eligible for re-appointment. Sandeep Batra has offered himself for re-appointment. A resolution seeking Members approval for appointment of a Director in place of Sandeep Batra (DIN: 03620913) who retires by rotation and, being eligible, offers himself for re-appointment, is forming part of the Twenty-Sixth AGM Notice. Sandeep Batra is not disqualified from being appointed as a Director under Section 164 of the Act.

The profile and particulars of experience and expertise of Sandeep Batra along with details as required have been disclosed in the annexure to the Twenty-Sixth AGM Notice.

BOARD MEETINGS

During the year under review, Seven (7) Meetings of the Board of Directors were held. The intervening gap between meetings were not more than 120 days as required under the Act and SEBI Listing Regulations.

The details of the Meetings of the Board and its Committee(s) held during FY2026 along with composition of the Committee(s), terms of reference, attendance of Directors/ Committee Members thereat, constitution of the Board including name, qualification, field of specialization/core skills / expertise / competence, Directorship(s) held, etc. are provided in the Corporate Governance Report, forming part of this Report.

COMMITTEES OF THE BOARD

The Board has constituted the following committees:

1. Audit Committee;
2. Board Nomination and Remuneration Committee;
3. Risk Management Committee;
4. Investment Committee;
5. Policyholder Protection, Grievance Redressal and Claims Monitoring Committee;
6. Corporate Social Responsibility & Sustainability Committee;
7. Stakeholders Relationship Committee; and
8. Information Technology Strategy Committee.

PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES, CHAIRPERSON AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Act, SEBI Listing Regulations and in accordance with Guidance Note on Board Evaluation issued by SEBI on January 5, 2017 and IRDAI CG Regulations, an annual performance evaluation had been carried out of the Board as a whole, its Committees, Chairperson of the Board and individual Directors both Executive and Non-executive including Independent Directors of the Company. The manner in which the evaluation has been carried out and outcome of evaluation is explained in the Corporate Governance Report forming part of this Report.

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2026, are as under:

1. Sanjeev Mantri, Managing Director & CEO
2. Gopal Balachandran, Chief Financial Officer
3. Vikas Mehra, Company Secretary

In accordance with the IRDAI CG Regulations read with IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, the Company has following Key Management Persons in addition to aforesaid Key Managerial Personnel as on March 31, 2026:

1. Girish Nayak, Chief - Technology and Health Underwriting & Claims
2. Jerry Jose, Chief-Human Resources
3. Vinod Mahajan, Chief Investment Officer
4. Prasun Sarkar, Appointed Actuary and Chief Actuarial Officer
5. Sandeep Goradia, Chief - Corporate, International & Bancassurance
6. Gaurav Arora, Chief - Reinsurance, Underwriting & Claims, Property & Casualty
7. Girish Sehgal, Chief - Customer Experience, Support & Operations
8. Anand Singhi, Chief – Retail & Government
9. Amit Kushwaha, Head-Legal & Chief Compliance Officer
10. Steve Dsouza, Chief Risk Officer

During the year, there has been no change in Key Managerial Personnel and Key Management Persons of the Company.

FRAMEWORK FOR APPOINTMENT OF A DIRECTOR, KEY MANAGERIAL PERSONNEL, KEY MANAGEMENT PERSONS AND SENIOR MANAGEMENT

The Framework for appointment of a Director, Key Managerial Personnel, Key Management Persons and Senior Management includes the criteria for determining qualifications, positive attributes and independence of a Director, identification of persons who are qualified to become Directors, Key Managerial Personnel, Key Management Persons and who may be appointed in the Senior Management in accordance with the criteria laid down.

The Framework is hosted on the website of the Company and can be viewed at https://www.icicilombard.com/docs/default-source/policies-of-the-company/criteria-for-appointment-of-a-director-key-managerial-personnel-and-officials-who-may-be-appointed-in-senior-management.pdf.

COMPENSATION POLICY

The Compensation Policy lays down guidelines on fixing compensation of employees including Key Managerial Personnel, Key Management Persons and Senior Management Personnel, Whole-time Directors including Managing Director & CEO and Non-executive Directors of the Company. The philosophy of the Company on compensation and benefits is based on the ethos of meritocracy and fairness. The twin pillars of performance management and talent management system are closely intertwined with the compensation, benefits and reward mechanism of the Company. While the Company will strive to ensure internal and external equity that are consistent with emerging market trends, its business model and affordability based on business performance sets the overarching boundary conditions. The Compensation Policy is hosted on the website of the Company and can be viewed at https://www.icicilombard.com/docs/default-source/policies-of-the-company/policy-on-appointment-and-compensation-of-employees-and-framework-for-remuneration-to-non-executive-directors.pdf.

AUDITORS

Statutory Auditors

Pursuant to the provisions of Section 139 of the Act, every company is required to appoint a Statutory Auditor for audit of financial statements of company. Further, IRDAI CG Regulations read with Master Circular on CG requires every insurance company to appoint a minimum of two auditors as Joint Statutory Auditors and shall ensure that there is no conflict of interest in their appointment.

PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration No. 003990S/S200018) and Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) are the Joint Statutory Auditors of the Company.

The Members of the Company in the Twenty-First AGM held on August 10, 2021 had approved re-appointment of PKF Sridhar & Santhanam LLP, Chartered Accountants as one of the Joint Statutory Auditors of the Company for a second term of five (5) consecutive years till the conclusion of Twenty-Sixth AGM. Further, the Members of the Company in the Twenty-Third AGM held on July 6, 2023 had approved appointment of Walker Chandiok & Co. LLP, Chartered Accountants for a first term of five (5) consecutive years, to hold office from the conclusion of Twenty-Third AGM till the conclusion of the Twenty-Eighth AGM of the Company.

The second term of PKF Sridhar & Santhanam LLP, Chartered Accountants would complete at the conclusion of the Twenty-Sixth AGM. The Audit Committee and the Board of Directors of the Company have placed on record their sincere appreciation for the professional services rendered by PKF Sridhar & Santhanam LLP, Chartered Accountants during their tenure as one of the Joint Statutory Auditors of the Company.

Pursuant to the Master Circular on CG, an audit firm which completes the tenure of four years at the first instance in respect of an insurer may be reappointed as statutory auditors of that Insurer for another term after a cooling-off period of three years.

The Company invited proposals from reputed eligible chartered accountant firms. The Audit Committee after evaluating the proposals and considering various factors such as profile including size, experience, independence, and eligibility criteria prescribed under the Act and Master Circular on CG and being satisfied that qualifications and experience of B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) is commensurate with the size and requirements of the Company, recommended to the Board appointment of B S R & Co. LLP, Chartered Accountants as one of the Joint Statutory Auditors of the Company for a term of four (4) consecutive years from the conclusion of Twenty-Sixth AGM till the conclusion of Thirtieth AGM.

Subsequently, the Board of Directors of the Company at their Meeting held on April 15, 2026, based on the recommendation of the Audit Committee approved and recommended appointment of B S R & Co. LLP, Chartered Accountants, as one of the Joint Statutory Auditors of the Company for a term of four (4) consecutive years from the conclusion of Twenty-Sixth AGM till the conclusion of Thirtieth AGM, to the Members for their approval.

B S R & Co. LLP, Chartered Accountants have expressed their willingness to act as one of the Joint Statutory Auditors of the Company. B S R & Co. LLP, Chartered Accountants have provided their consent and confirmed that they fulfill the conditions of eligibility to be appointed as one of the Joint Statutory Auditors of the Company, as required under the provisions of Sections 139 and 141 of the Act and Master Circular on CG. As required under the SEBI Listing Regulations, B S R & Co. LLP, Chartered Accountants, have also confirmed that they hold a valid Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Walker Chandiok & Co. LLP, Chartered Accountants has also confirmed that they are not disqualified from continuing as the Statutory Auditors of the Company and satisfy the prescribed eligibility and independence criteria as prescribed under the Act and Master Circular on CG.

Pursuant to the Master Circular on CG and applicable provisions of the Act, the Board of Directors of the Company at their Meeting held on April 15, 2026, based on the recommendation of the Audit Committee, approved and recommended to the Members to approve payment of ₹ 16.3 million as remuneration to each of the Joint Statutory Auditors of the Company for statutory audit of financial statements and financial results of the Company for FY2027 including fees for audit of financial statements of International Financial Services Centre Insurance Office (“IIO”), fees for reviewing the internal financial controls of the Company, issuing certificate on compliance of conditions of Corporate Governance prescribed under the SEBI Listing Regulations and other matters as prescribed under the Auditing Standards.

The resolution seeking Members approval for appointment of B S R & Co. LLP, Chartered Accountants as one of the Joint Statutory Auditors of the Company, for a term of four (4) consecutive years is forming part of the Notice of the Twenty-Sixth AGM. The brief profile of B S R & Co. LLP, Chartered Accountants is provided in the explanatory statement to the Notice of Twenty-Sixth AGM. Also, the resolution seeking Members approval for fixing audit remuneration of B S R & Co. LLP, Chartered Accountants and Walker Chandiok & Co. LLP, Chartered Accountants, for FY2027 is forming part of the Notice of Twenty-Sixth AGM.

Statutory Audit remuneration and other fees

The details of remuneration and other fees paid / payable to PKF Sridhar & Santhanam LLP and Walker Chandiok & Co. LLP, Joint Statutory Auditors of the Company for FY2026 are provided below:

(₹ in million)

Particulars	Amount
Statutory Audit Fees including Certificate on compliance of conditions of Corporate Governance as prescribed under the SEBI Listing Regulations and Internal control over financial reporting	32.0
Tax Audit Fees	1.8
Others*	10.8
Total	**44.6**

*Includes (a) ₹ 3.0 million towards fees for review and audit of the Group Reporting Pack, required for consolidation of ICICI Bank's financial statements with those of its subsidiaries, (b) ₹ 1.7 million towards review of Proforma Ind AS Financial Statements for FY2024 and FY2025 (c) ₹ 1.4 million towards reasonable assurance of Business Responsibility and Sustainability Report Core for FY2026 and (d) ₹ 4.7 million towards other certification fees.

The Company has not availed any other services except mentioned above, from the statutory auditors or its network entities/affiliated firms during the year under review.

Joint Statutory Auditors' Report

The Joint Statutory Auditors' Report for FY2026 on the financial statements of the Company forms part of this Integrated Annual Report. The Joint Statutory Auditors have expressed their unmodified opinion on the financial statements, and their reports do not contain any qualifications, reservations and adverse remarks.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended and Regulation 24A of the SEBI Listing Regulations, the Members of the Company at their Twenty-Fifth AGM held on June 30, 2025, had appointed Parikh & Associates, Practicing Company Secretaries (Firm Registration No. P1988MH009800) as Secretarial Auditor of the Company for a term of five (5) consecutive years, to hold office from the conclusion of Twenty-Fifth AGM till the conclusion of Thirtieth AGM of the Company, to conduct Secretarial Audit from FY2026 to FY2030. Further, the Members of the Company has also approved remuneration of ₹ 4,00,000/- (Rupees Four Lakhs Only) plus reimbursement of out of pocket expenses, if any and applicable taxes thereon for carrying out secretarial audit for FY2026, and for subsequent year(s) of their term, such remuneration as determined by the Board, based on the recommendation of the Audit Committee.

The Board of Directors of the Company, at their Meeting held on April 15, 2026, based on recommendation of the Audit Committee have approved the remuneration of ₹ 4,40,000/- (Rupees Four Lakhs and Forty Thousand Only) plus reimbursement of out of pocket expenses, if any and applicable taxes thereon for carrying out secretarial audit for FY2027.

The Secretarial Audit Report for FY2026 forms part of this report as **Annexure A**. There are no qualifications, reservation or adverse remark or disclaimer made by the Secretarial Auditor in the report save and except disclaimer made by them in discharge of their professional obligation.

The Secretarial Auditor has also undertaken an audit for FY2026 for all applicable compliances as per the SEBI Listing Regulations and Circular / Guidelines issued thereunder. The Annual Secretarial Compliance Report for FY2026 will be made available on the website of the Company at https://www.icicilombard.com/investor-relations and on the websites of the stock exchanges i.e. BSE Limited (BSE) at www.bseindia.com and National Stock Exchange of India Limited (NSE) at www.nseindia.com.

Reporting of Frauds by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee or the Board of Directors, under Section 143(12) of the Act.

Maintenance of Cost Records

Being an Insurance Company, the Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Act.

COMPLIANCE TO SECRETARIAL STANDARDS

During the year under review, the Company has been in compliance with the applicable Secretarial Standards i.e. SS-1 and SS-2, issued by ICSI, with respect to Meetings of Board and its Committees and General Meetings, respectively. The Company has devised necessary systems to ensure compliance with the applicable provisions of Secretarial Standards.

PARTICULARS OF EMPLOYEES

The statement containing particulars of employees as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report as **Annexure B.**

The statement containing particulars of employees as required under Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, forms part of this Report. Pursuant to the provisions of the Act, the Integrated Annual Report including Financial Statements are being sent to the Members of the Company excluding the aforesaid statement. Further in terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary of the Company at investors@icicilombard.com.

RELATED PARTY TRANSACTIONS

The Company undertakes various transactions with related parties in the ordinary course of business and have in place a process for approval of Related Party Transactions, pursuant to the Policy on Related Party Transactions and Framework on Related Party Transactions approved by the Board of Directors of the Company.

All Related Party Transactions that were entered by the Company, during the year under review, were at an arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Act and SEBI Listing Regulations.

The Audit Committee has granted omnibus approval to enter into different types of related party transactions which are in ordinary course of business, repetitive in nature and in the interest of the Company. Further, all Related Party Transactions entered were placed before the Audit Committee on a quarterly basis for which the Company had taken omnibus approval from the Audit Committee. There are no materially significant related party transactions that may have potential conflict with the interest of the Company at large.

During the year under review, the Company has amended its Policy on Related Party Transactions and Framework on Related Party Transactions in order align the same with the amended SEBI Listing Regulations and Industry Standards on "Minimum information to be provided to the Audit Committee and Members for approval of Related Party Transactions".

The Policy on Related Party Transactions is hosted on the website of the Company and can be viewed at https://www.icicilombard.com/docs/default-source/policies-of-the-company/rpt-policy_fy2026.pdf.

Particulars of Contracts or Arrangements with Related Parties and approvals sought for Material Related Party Transactions

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, prior approval of Members is required to be sought by means of an ordinary resolution for related party transactions, which are material, even if such transactions are in the ordinary course of the business of the Company and at an arm's length basis. A transaction with a related party is considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds the threshold prescribed under the SEBI Listing Regulations.

The Company had taken approval from the Members in the Twenty-Fourth AGM held on June 25, 2024, for material Related Party Transactions that the Company may enter in FY2026 and which may exceed the threshold of "material related party transactions" prescribed under the SEBI Listing Regulations. All the Related Party Transactions entered by the Company in FY2026 were within the limit as approved by the Members, in the ordinary course of business, on an arm's length basis and in accordance with applicable IRDAI prescriptions. The Company, on a half-yearly basis, presents to the Audit Committee status of actual related party transactions vis-à-vis related party transactions approved by the Members of the Company.

During FY2026, the Company had not entered into any contract or arrangement with related parties which is required to be reported in Form AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, the Company has filed half-yearly disclosures to the stock exchanges, for the related party transactions entered during the year under review. The said disclosures are available on the Company's website at https://www.icicilombard.com/investor-relations. Further, as required under Regulation 53(f) read with Para A of Schedule V of the SEBI Listing Regulations and Accounting Standard (AS) 18 on Related Party Disclosures, the details of related party transactions are covered in the Notes to Accounts forming part of the Financial Statements. The Joint Statutory Auditors of the Company have issued an unmodified opinion on the Financial Statements for FY2026 that includes therein Related Party Transactions and related disclosures thereon.

The Company had then taken approval from the Members in the Twenty-Fifth AGM held on June 30, 2025, for material Related Party Transactions that the Company may enter in FY2027 and which may exceed the threshold of "material related party transactions" prescribed under the SEBI Listing Regulations.

The resolutions seeking approval of Members of the Company for material Related Party Transactions that the Company may enter in FY2028 and which may exceed the threshold of "material related party transactions" prescribed under the amended SEBI Listing Regulations and in accordance with the Industry Standards on "Minimum information to be provided to the Audit Committee and Members for approval of Related Party Transactions", forms part of the Twenty-Sixth AGM Notice.

ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the Annual Return in Form MGT-7 for the financial year ended March 31, 2026, is hosted on the website of the Company and can be viewed at https://www.icicilombard.com/docs/default-source/shareholding-pattern/annual-return-form-no-mgt-7.pdf.

In terms of Rules 11 and 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return shall be filed with the Registrar of Companies, within the prescribed timelines.

RISK MANAGEMENT FRAMEWORK

The Company recognizes that risk is an integral element of the insurance business and with a view to mitigate risks, the Company has in place Board approved Risk Management Framework.

A strong risk culture is ensured through embedding the principles of Risk Management Framework in strategy and operations. Accordingly, the Company has developed a risk universe, broadly categorised into six distinct groups, namely, Credit Risk, Market Risk, Underwriting Risk, Strategic Risk, Operational Risk and Environmental, Social and Governance Risk.

As part of the Enterprise Risk Management exercise, critical risks along with detailed mitigation plans are presented to the Risk Management Committee of the Board on a quarterly basis. The risk mitigation plans are monitored regularly by the Company to ensure timely and appropriate execution. The senior management of the Company is responsible for periodic review of the risk management process to ensure that the process initiatives are aligned to the desired objectives. The Chief Risk Officer of the Company is responsible for the implementation and monitoring of the Risk Management Framework.

A statement indicating the development and implementation of Risk Management Framework including identification therein, elements of risk, if any, which may pose significant risk to the Company is provided in the Corporate Governance Report forming part of this Report.

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has a zero tolerance towards sexual harassment and is committed to providing a safe environment for all, which is achieved through a well-established robust mechanism for redressal of complaints reported under it.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides protection against sexual harassment of women at workplace and lays down the guidelines and timelines for the prevention and redressal of complaints pertaining to sexual harassment. Accordingly, the Company has in place Guideline against Sexual Harassment at Workplace and a formal process for dealing with complaints of sexual harassment, in compliance with the aforesaid Act. The Company ensures that all such complaints are resolved within defined timelines. The Guideline against Sexual Harassment at Workplace is hosted on the website of the Company and can be viewed at https://www.icicilombard.com/docs/default-source/policies-of-the-company/guidelines_against_sexual_harassment.pdf

Statement of complaints received during the year is as follows:

Sr. No.	Particulars	No.
a.	Number of complaints pending as on April 1, 2025	3
b.	Number of complaints filed during the financial year	23
c.	Number of complaints disposed of during the financial year	25
d.	Number of complaints pending as on March 31, 2026	1*

*1 complaint pending as on March 31, 2026 is currently under investigation as on the date of this report.

During the year under review, no complaints were pending for more than 90 days. To build awareness in this area, the Company has been conducting induction/refresher programmes on continuous basis. During the year under review, the Company has organized online training sessions on the topics of Prevention of Sexual Harassment ("POSH") for its employees.

Internal Committee for redressal of complaints

The Company has constituted an internal Committee for redressal and timely management of sexual harassment complaints. The Internal Committee has minimum 50% women representatives. The Internal Committee has a senior woman leader as the presiding officer of the Committee and one external member who is a subject matter expert in this regard.

The Company is in compliance with the provisions relating to the constitution of an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Compliance on Maternity Benefit Act, 1961

The Company complies with the provisions of the Maternity Benefit Act, 1961, and provides maternity benefits to eligible women employees. Adequate facilities and support are provided in line with statutory requirements.

UNPAID/UNCLAIMED DIVIDEND

As per Section 124 and 125 of the Act read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, any dividends that remain unclaimed/ unpaid for a period of seven years are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

During the year under review, the Company has transferred the following dividend amounts which remained unclaimed for seven years from the date of transfer to the Unpaid Dividend Account, to IEPF, pursuant to the provisions of the Act and the rules made thereunder:

Financial Year	Dividend Type	Date of Dividend Declaration	Amount Transferred (in ₹)	Month and Year of Transfer to IEPF
2017-2018	Final	July 12, 2018	161,435	August 2025
2018-2019	Interim	October 20, 2018	137,489	November 2025

Further, pursuant to the provisions of Section 124 of the Act, read with the relevant rules made thereunder, shares on which dividend has not been paid or claimed for seven (7) consecutive years or more shall be transferred to IEPF. During the year under review, the Company has transferred the following equity shares to IEPF, pursuant to the provisions of the Act and the rules made thereunder:

Financial Year	No. of Shares	Month and Year of Transfer to IEPF
2017-2018	790	September 2025
2018-2019	308	December 2025

Members are requested to note that no claims shall lie against the Company in respect of the dividend/ shares transferred to IEPF.

The details of unclaimed dividends along with the due date of transfer to IEPF are provided in the Corporate Governance Report forming part of this Report.

CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY

The Corporate Social Responsibility ("CSR") & Sustainability initiatives of the Company are deeply committed to enhancing community well-being and driving sustainable development. Being a corporate citizen, the Company is committed to perform its role towards the society at large. In alignment with its vision, the Company always works towards adding value to its stakeholders by going beyond business goals and contributing to the well-being of the community.

The Company's CSR & Sustainability activities are focused in the areas of road safety, healthcare, education, environment sustainability, skill development & sustainable livelihoods, creating social awareness and other activities like disaster relief or any other activities as prescribed under Schedule VII of the Act. The Company directly implements road safety programmes, programmes in preventive healthcare and supports causes related to education, health, disaster relief and others. The Company works along with ICICI Foundation to implement programs on skill development, healthcare, environment sustainability and community development.

The Company has formulated the Corporate Social Responsibility Policy ("CSR Policy") which sets out the framework guiding the Company's CSR & Sustainability activities. The CSR Policy also sets out the rules that need to be adhered to while taking up and implementing CSR & Sustainability activities. During the year, the Company had amended its CSR Policy to reflect ICICI Foundation's renewed focus areas, encompassing Healthcare, Environment and Ecology, Livelihood, and Community engagement. The amended CSR Policy is hosted on the website of the Company and can be viewed at https://www.icicilombard.com/docs/default-source/policies-of-the-company/csr-policy.pdf

The Company has duly constituted the Corporate Social Responsibility & Sustainability Committee ("CSR & Sustainability Committee") in accordance with the applicable provisions of the Act and IRDAI CG Regulations. The CSR & Sustainability Committee acts as a governing body that defines the scope of CSR activities for the Company and ensures compliance with the CSR Policy.

The Board of Directors of the Company at their Meeting held on April 15, 2025, based on the recommendation of the CSR & Sustainability Committee, approved the CSR & Sustainability Plan and expenditure for FY2026. Further, the Board of Directors of the Company at their Meeting held on October 14, 2025, based on the recommendation of CSR & Sustainability Committee approved modification to the plan for CSR & Sustainability Activities for FY2026. The budgeted CSR expenditure for FY2026 was ₹ 514.0 million, based on the average net profits of the Company of the three immediately preceding financial years, calculated in accordance with the Act and the applicable IRDAI Regulations.

The Company's actual CSR & Sustainability expenditure was ₹ 516.7 million for FY2026. There are no unspent funds required to be carried forward to succeeding years. The Chief Financial Officer of the Company has certified that the CSR funds were disbursed and utilized for CSR & Sustainability projects/activities as approved by the Board based on the recommendation of the CSR & Sustainability Committee of the Company during FY2026.

During FY2026, impact assessments for Ride to Safety and Caring Hands, were carried out by an independent agency, CSRBOX, in pursuance of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time. The executive summary of Impact Assessment Reports is covered in the Annual Report on CSR Activities. The Annual Report on CSR activities of the Company for FY2026 forms part of this Report as **Annexure C**.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REPORT

The Company considers Environmental, Social and Governance (ESG) factors to be a fundamental component of its business strategy. Guided by a robust ESG policy, it focuses on key areas such as sustainable underwriting, responsible investment, community development initiatives, information & cyber security, corporate governance, customer relationship management, environment management and human capital development. The ESG Policy is hosted on the website of the Company and can be viewed at https://www.icicilombard.com/docs/default-source/esg/environmental-social-and-governance-policy.pdf.

At the Board level, the CSR & Sustainability Committee oversees and monitors ESG initiatives and the Risk Management Committee oversees ESG related risks. At

Management level, ESG Steering Committee ensures the overall integration of business activities with ESG objectives.

The Company has published its seventh ESG Report, which highlights its commitment to environmental sustainability, social responsibility, and strong corporate governance. The Report illustrates actions of the Company in these areas, aims to strengthen stakeholder trust and focuses on creating long-term value. The ESG Report for FY2026 is hosted on the website of the Company and can be viewed at https://www.icicilombard.com/docs/default-source/esg/icici-lombard-environmental-social-and-governance-report-fy2026.pdf

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the Company is required to publish Business Responsibility and Sustainability Report ("BRSR") as part of its Annual Report.

SEBI Master Circular dated January 30, 2026 provides the format of BRSR to include BRSR Core which is a set of key performance indicators / metrics under nine ESG attributes. SEBI further mandated the top 150 listed companies (by market capitalisation) to undertake a reasonable assurance of the BRSR Core from FY2024. Accordingly, the Company has undertaken assurance of the BRSR Core from FY2024 onwards. The BRSR aligns the Company's sustainability disclosures with the nine principles of the 'National Guidelines on Responsible Business Conduct' issued by Ministry of Corporate Affairs.

Accordingly, the BRSR and BRSR Core related disclosures along with independent practitioner's assurance statement of PKF Sridhar & Santhanam LLP in BRSR report for FY2026 are hosted on the website of the Company and can be viewed at https://www.icicilombard.com/docs/default-source/esg/icicilombard-business-responsibility-and-sustainability-report-fy2026.pdf.

INTEGRATED REPORT

The Company has voluntarily adopted the principles and has shifted its corporate reporting journey to Integrated Report as per the International Integrated Reporting Council ("IIRC") framework. The Integrated Report encompasses both financial and non-financial information to enable the Members to take well informed decisions and have a better understanding of the Company's long term perspective. The Company's Integrated Report is based on six forms of capital viz. Financial capital, Manufactured capital, Intellectual capital, Human capital, Social & Relationship capital and Natural capital.

The Company continues to publish its Eighth Integrated Report which forms part of this Annual Report.

CREDIT RATING

During the year under review, ICRA Limited has reaffirmed Issuer Rating of "[ICRA]AAA (Stable)" to the Company.

AM Best has revised the outlooks to positive from stable and affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating 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 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.

INVESTOR RELATIONS

The Company is committed to achieving excellence in its Investor Relations engagement with both International and Domestic investors. To achieve this goal, the Company continuously adopts emerging best practices in Investor Relations and strives to build relationships of mutual understanding and trust with investors/analysts.

The Managing Director & CEO, Chief Financial Officer and other authorised senior management members participate in structured conference calls and periodic investor/analyst interactions including one-on-one/group meetings, investor conferences, and quarterly earnings calls. The transcripts of the quarterly earnings calls, audio recordings, and presentations made are also hosted on the website of the Company and Stock Exchanges where the securities of the Company are listed within the timelines as prescribed under the SEBI Listing Regulations.

The Company ensures that financial and non-financial information is available to all the stakeholders by uploading it on the Company's website and website of the Stock Exchanges where the equity shares of the Company are listed. The financial information includes Financial Statements, Financial Results, Press Releases, Investor Presentations, Earnings call transcripts, publication of financial results in the newspapers and Annual Report, whereas the non-financial information is included as a part of ESG Report, BRSR, BRSR Core, etc.

AWARDS AND ACCOLADES

The details of some of the award and accolades earned by the Company during the year under review have been provided in the Awards and Accolades section forming part of this Integrated Annual Report.

Corporate Governance Report

PHILOSOPHY ON CORPORATE GOVERNANCE

The Company is fully committed to follow sound Corporate Governance practices and uphold the highest business standards in conducting business. The Company continues to focus on building trust with shareholders, regulators, policyholders, employees, suppliers, channel partners, distributors, statutory authorities and other stakeholders based on the principles of good Corporate Governance viz. integrity, sustainability, equity, transparency, fairness, sound disclosure practices, accountability and commitment to values.

The Company's governance framework encompasses not only regulatory and legal requirements but also several voluntary practices aimed at maximizing stakeholders value legally, ethically and on a sustainable basis.

The Company is committed to conduct business with the highest standards of compliance, integrity, honesty, fairness and responsible business practices with zero tolerance for fraud or illegal acts. The Corporate Governance philosophy of the Company is based on an effective independent Board, the separation of the Board's supervisory role from the executive management and the constitution of the Board Committees to oversee critical areas.

Over the years, corporate governance expectations have expanded, with regulators and stakeholders seeking deeper accountability, enhanced disclosures, and ethical leadership. Aligned with this evolving landscape, the Company has upheld strong Corporate Governance as a core element of its ethos and values. Transparency, integrity, and ethical conduct have remained guiding principles for decisions and actions across the Organisation. Strengthening this foundation, the Company has consistently upgraded and refined its governance practices to align with emerging regulatory requirements, evolving stakeholder expectations, and leading industry standards, demonstrating an unwavering commitment to continuous improvement and better governance at all times.

CORPORATE GOVERNANCE PRACTICES

The Company recognises that effective governance is achieved not only through compliance with statutory provisions but through fostering a culture where accountable leadership and responsible conduct guide day-to-day decisions. The Company remains committed to surpassing stakeholder expectations and strengthening the long-term sustainability and resilience of the business.

A central pillar of the Company's governance structure is its commitment to maintaining a high degree of Board independence. This ensures objective oversight and enhances the transparency of management processes. All the Board Committees are chaired by Non-executive, Independent Directors of the Company.

The Company endeavours to continuously improve and adopt the best Corporate Governance practices. Some of the Corporate Governance initiatives undertaken by the Company are elucidated below:

- Initiatives to minimise unclaimed / unpaid dividend.
- Initiatives to ensure dematerialisation of shares by holders of physical securities.
- Dissemination of quarterly financial results to shareholders who have registered their email addresses with the Depository Participant(s)/ Company/ Registrar and Transfer Agent of the Company.
- Strengthened and sustained internal communication mechanisms to promote awareness of compliance requirements and reinforce adherence across functions.
- Independent review of related party transactions by an external firm, with observation, if any, submitted to the Audit Committee for oversight.
- Well-structured succession planning processes for Directors, KMPs, and Senior Management to ensure continuity and leadership stability.

> The Company continued to feature in the "Leadership" category for the third consecutive year in the Corporate Governance assessment which is developed by Institutional Investor Advisory Services India Limited ("IiAS") with support from International Finance Corporation ("IFC") and BSE Limited ("BSE")

STAKEHOLDERS RELATIONSHIP AND GOVERNANCE

The Company recognises that long-term value creation is dependent on maintaining balanced and transparent relationships with all its stakeholders, including policyholders, shareholders, employees, distributors, regulators, vendors, and the community at large.

Policyholders

- **Policyholder Protection:**

  The interests of policyholders remain central to the Company's overall governance approach. The Company ensures fair treatment, transparency in policy terms, timely servicing of claims, and adherence to principles of utmost good faith.

- **Customer Grievance Redressal:**

  A robust grievance redressal mechanism is in place, including internal customer grievance cells and escalation through IRDAI prescribed platforms, to ensure prompt resolution of policyholder's complaint.

- **Disclosure and Transparency:**

  The Company provides clear and accurate disclosures regarding products, pricing, benefits, exclusions, and claims processes to enable informed decision-making by policyholders.

Shareholders

- **Protection of Shareholders' Rights:**

  The Company safeguards the rights of shareholders by facilitating participation in general meeting, voting on key matters, and access to timely and material information.

- **Equitable Treatment:**

  The Company ensures equitable treatment to all its shareholders, including minority shareholders.

- **Timely and Fair Disclosure:**

  The Company ensures that all material information is disclosed promptly, accurately, and transparently to investors, in compliance with applicable laws and regulations.

Employees

- **Ethical and Inclusive Workplace:**

  The Company fosters a culture of integrity, professionalism, diversity, and inclusion. Employment practices are guided by merit, fairness, and respect for human dignity.

- **Training and Development:**

  Continuous learning and professional development initiatives are undertaken to enhance employee competence.

- **Whistle Blower Mechanism:**

  An effective whistle blower policy enables reporting of unethical or improper conduct without fear of victimization, discrimination or disadvantage.

Distribution Intermediaries

- **Fair Dealing and Oversight:**

  The Company ensures ethical conduct, transparency, and regulatory compliance across its distribution network.

- **Responsible Sales Practices:**

  Strong controls are in place to prevent mis-selling and ensure that products sold align with customer needs and suitability norms.

Regulators and Government Authorities

- **Regulatory Compliance:**

  The Company ensures full compliance with the applicable laws prescribed by IRDAI, Ministry of Corporate Affairs, SEBI, and other relevant laws.

- **Timely Reporting:**

  Statutory and regulatory disclosures are made in a timely, accurate, and transparent manner.

Vendors and Business Partners

- **Ethical Procurement Practices:**

  The Company follows transparent and fair procurement processes and expects vendors and partners to adhere to high standards of ethics, confidentiality, and compliance.

Community and Society

- **Social Responsibility:**

  The Company actively contributes to meet corporate social responsibility of the Company and undertakes various activities in line with applicable laws and societal needs. The Company fosters social development by supporting initiatives in areas such as health, education, road safety, environment and community well-being. The Company's approach is built on a strong ESG strategic framework that integrates stakeholders' engagement and addresses key material issues, ultimately fostering a positive impact for all.

KEY POLICIES, CODES AND FRAMEWORK

The Company's Corporate Governance architecture continues to be strengthened through various Policies, Frameworks and Codes formulated to uphold its commitments to all stakeholders. Policies, Frameworks, and Codes are periodically updated in line with evolving regulatory requirements and based on business requirements. To ensure systematic oversight, the Company has institutionalised a policy calendar that tracks policies scheduled for review by the Board and its Committees at predefined intervals or as required. The policy calendar is placed before the Board on a quarterly basis for noting and compliance monitoring.

The Company conducts various training programmes for Employees, including Senior Management Personnel on some of the key policies such as the Whistle Blower Policy, Code of Conduct to Regulate, Monitor and Report Trading in Securities by its Designated Persons, Anti-Money Laundering / Counter

Financing of Terrorism Policy and Framework, Information and Cyber Security Policy, etc., to ensure continuous awareness, compliance and alignment with governance expectations.

Some of the Policies, Frameworks and Codes adopted by the Company, along with an oversight of Board Committee(s) are as under:

Audit Committee	**Board Nomination and Remuneration Committee**	**Risk Management Committee**	**Investment Committee**	**Policyholder Protection, Grievance Redressal and Claims Monitoring Committee**	**CSR & Sustainability Committee**	**Information Technology Strategy Committee**
• Employees Code of Conduct • Policy on Related Party Transactions • Framework for Expense of Management • Anti-Bribery and Anti-Corruption Policy • Anti-Money Laundering / Counter Financing of Terrorism Policy and Framework • Whistle Blower Policy • Internal Audit Policy and Internal Audit Charter • Policy for determining material event/ information for disclosure to stock exchanges • Code of Conduct to Regulate, Monitor and Report Trading by its Designated Persons • Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information • Compliance Policy • Risk and Compliance Culture Policy • Compliance Monitoring Framewok • Policy on Appointment of Insurance Agent • Dealers Code of Conduct & Personal Trading Guidelines	• Compensation Policy • Framework for appointment of a Director, Key Managerial Personnel, Key Management Persons and Senior Management • Policy on Board Diversity	• Risk Management Framework • Anti-Fraud Policy • Information and Cyber Security Policy • Business Continuity Management Policy • Underwriting Policy • Policy on Outsourcing of activities • Climate Risk Management Framework • Operational Risk Management Policy • Asset Liability Management Policy • Liquidity Policy • Record Maintenance Policy • Framework to monitor solvency margin for large risks • Risk and Compliance Culture Policy	• Investment Policy and its Implementation norms • Stewardship Policy • Dealers Code of Conduct & Personal Trading Guidelines • Broker Empanelment Policy • Asset Liability Management Policy • Liquidity Policy • Policy for Assessment, Measurement and Accounting for other than Temporary Impairment in Investment	• Policy for Protection of Policyholder's Interests & Grievance Redressal • Policy for utilization of Insurance Marketing Firms for penetration of insurance • Insurance Awareness Policy • Advertisement Policy	• Corporate Social Responsibility Policy • Environmental, Social & Governance Policy	• Information and Cyber Security Policy • API (Application Programming Interface) Policy

Brief details in respect of some of the Key Policies, Frameworks and Codes are as under:

EMPLOYEES CODE OF CONDUCT

The Company is committed to conduct its business with highest standards of compliance and ethical conduct. The Company has in place Employees Code of Conduct ("the Code") to summarize the standards of business conduct that must guide the actions of the employees of the Company at all times. All Directors are also required to comply with the Code to the extent applicable. The Code aims that all employees of the Company observe highest standard of integrity, honesty, fairness, discipline, decorum and ethical conduct while working for the Company as well as while representing the Company.

The key guiding principles of the Employees Code of Conduct includes avoiding Conflict of Interest, adhering to all applicable laws and regulations, maintaining confidentiality, complying with statutory norms pertaining to Anti Money Laundering, ensuring accuracy of Company's records and reporting, protecting assets of the Company, etc.

The Code has been hosted on the website of the Company and can be viewed at https://www.icicilombard.com/docs/default-source/policies-of-the-company/employees-code-of-conduct.pdf.

All Directors and Members of the Senior Management have affirmed compliance with the Code for the financial year ended March 31, 2026.

SUPPLIERS CODE OF CONDUCT

The Suppliers Code of Conduct encourages the suppliers to adopt sustainable practices in their operations, foster relationship with stakeholders and uphold responsible corporate governance practices. The Suppliers Code of Conduct is set of guidelines drawn from ethos, values of the Company and globally accepted Environmental, Social, & Governance (ESG) standards & guidelines. This Code emphasizes compliance with legal and regulatory requirements, environmental sustainability, social responsibility, and robust governance practices.

The Suppliers Code of Conduct is hosted on the Company's website and can be viewed at https://www.icicilombard.com/docs/default-source/policies-of-the-company/icici-lombard-suppliers-code-of-conduct.pdf

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY ITS DESIGNATED PERSONS

The Company has in place the Code of Conduct to regulate, monitor and report trading by its Designated Persons ("Code on Insider Trading"), formulated in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations"). The Code on Insider Trading is applicable to all Designated Persons (including Directors, Key Managerial Personnel, Key Management Person and other concerned employees/ persons) of the Company and their immediate relatives, as defined therein. The Company Secretary of the Company acts as the 'Compliance Officer' under the Code on Insider Trading.

The Code on Insider Trading lays down the procedures to be followed by Designated Persons while trading/ dealing in the securities of the Company and while handling or sharing Unpublished Price Sensitive Information ("UPSI"). The Company has also adopted a Policy forming part of Code on Insider Trading, which aims to prevent leakage of UPSI and outlines the process for inquiry into any leak or suspected leak of UPSI. The Code on Insider Trading also includes the obligation to maintain the structured digital database, handling of UPSI, and manner in which permitted transactions in the securities of the Company shall be carried out, etc. The Company continues to maintain the structured digital database in compliance with the Insider Trading Code and Insider Trading Regulations. The Code on Insider Trading is reviewed annually, and as and when required, by the Audit Committee and the Board.

The Company has implemented fully automated, web-based portal for monitoring compliances prescribed under the Code on Insider Trading read with Insider Trading Regulations. The Company follows a zero tolerance approach toward non-compliance and continues to take proactive steps to reinforce awareness among employees. Some of the measures undertaken by the Company includes development of mandatory e-learning module on the provisions pertaining to Code on Insider Trading and Insider Trading Regulations, implementing robust communication framework comprising email alerts and notifications to sensitise the employees on the various aspects of compliances prescribed under the Insider Trading Code. The Company also conducted awareness sessions for various functions to reinforce understanding and ensure consistent adherence to the Code on Insider Trading.

The Company has constituted an Insider Trading Committee comprising of Chief - Human Resources, Head-Legal & Chief Compliance Officer and Company Secretary of the Company, to perform such duties as set out in the Code on Insider Trading. The Insider Trading Committee reviews the instances of infraction(s)/violation(s) to the Code on Insider Trading and determine appropriate actions against the concerned Designated Persons (excluding Senior Management) as defined in the Code on Insider Trading. In case of infraction(s)/ violation(s) pertaining to the Senior Management, the Audit Committee based on recommendation of Insider Trading Committee determines appropriate actions against the concerned Senior Management personnel. All the instances of infraction(s)/violation(s) along with action taken against concerned Designated Person are reported to the Audit Committee and Board on a quarterly basis. The infraction of the Code on Insider Trading are promptly intimated to the stock exchanges in the prescribed format and penalty levied by the Company, if any, is deposited to SEBI Investor Protection and Education Fund.

The annual status of compliance with the Insider Trading Regulations and Internal Control measures are presented to the Audit Committee. During the year under review, the Audit Committee noted that the Company has in place adequate and effective system of internal controls to ensure compliance with the requirements of the Insider Trading Regulations. A confirmation regarding maintenance of structured digital database has also been included in the Annual Secretarial Compliance Report issued by the Secretarial Auditor of the Company for FY2026.

Internal Controls over UPSI

The Company has adopted robust controls and processes to identify, classify, and safeguard UPSI in accordance with the Insider Trading Regulations. The Company ensures that access to UPSI is strictly restricted on a need-to-know basis. Further, adequate internal controls including maintenance of structured digital database, confidentiality obligations, and monitoring mechanisms are put in place to prevent leakage or misuse of such information. The Company periodically reviews these controls to ensure ongoing compliance and effectiveness.

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UPSI

Pursuant to the provisions of Insider Trading Regulations, the Company has also adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code for Fair Disclosure") which is framed based on principles of fair disclosure outlined in the Insider Trading Regulations.

The Code for Fair Disclosure is hosted on the website of the Company and can be viewed at https://www.icicilombard.com/docs/default-source/policies-of-the-company/code-for-fair-disclosure.pdf.

WHISTLE BLOWER POLICY

The Company is dedicated to cultivate an environment that is free from unfair practices and unethical behaviour by establishing and upholding the highest standards of conduct for its employees.

The Company has in place the Whistle Blower Policy ("the Policy") which is periodically reviewed. The Policy provides a mechanism for employees including directors, secondees or stakeholders of the Company to raise any issue concerning breach of any law, statute or regulation, accounting policies and procedures, acts resulting in financial loss or loss of reputation, leak of information in the nature of UPSI, misuse of office, suspected/actual fraud and criminal offences without the risk of subsequent victimization, discrimination or disadvantage. The Policy aims to ensure that concerns are appropriately raised, independently investigated and addressed.

The Policy provides for a mechanism to report such concerns to the Audit Committee through specified channels. The communication may be sent directly in writing through a letter to Chairperson of the Company or of any Committee of the Board or Statutory Auditor(s) or to Head-Internal Audit, ICICI Lombard General Insurance Company Limited, ICICI Lombard House, 414, Veer Savarkar Marg, Prabhadevi, Mumbai 400025. Further, the communication may also sent through an e-mail addressed to whistleblower@icicilombard.com or whistleblower.chairaudit@icicilombard.com.

The Policy ensures that strict confidentiality is maintained with regard to the identity of the complainant, both during and post investigation.

The cases reported under the Policy are reviewed by the Audit Committee on a quarterly basis. The Policy complies with the requirements of vigil mechanism as stipulated under Section 177 of the Act and other applicable laws, rules and regulations.

During the year under review, no employees of the Company has been denied access to the Audit Committee. The Policy has been periodically communicated to the employees through email communications, also hosted on the website of the Company and can be viewed at https://www.icicilombard.com/docs/default-source/policies-of-the-company/whistle-blower-policy.

POLICY FOR DETERMINING MATERIAL EVENT/INFORMATION FOR DISCLOSURE TO STOCK EXCHANGES

The Company has adopted a Policy for Determination of Materiality of Events or Information in accordance with the requirements of Regulation 30 of SEBI Listing Regulations, as amended from time to time. This Policy provides a structured framework for identifying and disclosing material events or information to stock exchanges, ensuring timely, adequate, and transparent communication with stakeholders. It applies to all events or information that meet the materiality criteria specified under SEBI Listing Regulations and is aligned with the Company's commitment to high standards of corporate governance.

The Policy has been hosted on the website of the Company and can be viewed at https://www.icicilombard.com/docs/default-source/policies-of-the-company/policy-for-determination-of-materiality.pdf.

ANTI-MONEY LAUNDERING/COUNTER FINANCING OF TERRORISM POLICY AND FRAMEWORK

The Company has in place the Anti-Money Laundering/Counter Financing of Terrorism Policy and Framework ("AML/CFT Policy") in accordance with AML Guidelines issued by IRDAI and other statutory or regulatory authorities. The AML/CFT Policy lays down Guidelines for compliance with KYC requirements and to prohibit the use of the Company's assets, products and services for money laundering or terror financing purposes. All the employees must adhere to the guidelines defined in the AML/CFT Policy.

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

The Company has in place the Anti-Bribery and Anti-Corruption Policy ("the Policy") to ensure responsible practices, high ethical standards and proactiveness in managing risks. The Policy and the Employees Code of Conduct lays down strict guidelines that restrain employees from offering, accepting or authorising any form of bribes or corruption in any business interaction. The Company has a zero-tolerance approach to bribery and corruption. All the employees of the Company are required to abide by the Policy. Any violation of the Policy or clauses of the Employees Code of Conduct is duly reported on the Fraud Control Unit (FCU) portal and investigated by the internal Investigation Team of the Company. The Policy has been periodically communicated to the employees through email communications and also hosted on the website of the Company and can be viewed at https://www.icicilombard.com/docs/default-source/policies-of-the-company/anti-bribary-and-anti-curruption-policy.pdf.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICY

The Company has in place an Environmental, Social and Governance Policy ("ESG Policy") in accordance with IRDAI CG Regulations. The ESG Policy aligns the Company's operations with global best practices and regulatory requirements, while clearly communicating the Company's ESG key focus areas to stakeholders. Through ESG Policy, the Company focuses on sustainable business practices, including reducing carbon footprint, ensuring diversity and inclusion in the workplace, and robust corporate governance. The ESG governance structure includes a three-pillared governance model, promoting and driving ESG principles through a dedicated Committee at the Board level, Management level, and Employee level. The ESG Policy is hosted on the Company's website and can be viewed at https://www.icicilombard.com/docs/default-source/esg/environmental-social-and-governance-policy.pdf

CLIMATE RISK MANAGEMENT FRAMEWORK

The Company has been a responsible corporate citizen through its focus on diverse Environmental, Social and Governance (ESG) initiatives. Environment related risks refer to risks posed by the exposure to activities that may potentially cause or be affected by environmental degradation and actions taken to address these environmental challenges. Of these environmental risk drivers, climate change stands out due to its wider impact and ability to exacerbate other environmental risk drivers at a global level.

The Company has a Board approved Climate Risk Management Framework which lays a strong emphasis on the critical focal areas of the Company w.r.t managing climate change risk. The Company has focused on integrating climate change risk management related decisions into its internal operations and also contribute to the climate change, which is the need of the hour, through relevant engagements with customers and investee companies on the subject. The Company continues to maintain a strong focus on governance, strategy, risk management and metrics with respect to climate risk management.

POLICY FOR PROTECTION OF POLICYHOLDER'S INTERESTS & GRIEVANCE REDRESSAL

The Company firmly believes that safeguarding the interests of policyholders and ensuring high levels of customer satisfaction are fundamental to its long-term sustainability and governance philosophy. Delivering superior customer experience remains a strategic priority, supported by well-defined processes, robust controls, and continuous monitoring mechanisms aimed at enhancing service quality and responsiveness.

The Company has established a comprehensive framework for customer servicing and grievance redressal, in line with applicable regulatory guidelines, including those prescribed by IRDAI and other regulatory bodies. This framework ensures that customer concerns are addressed in a timely, transparent, and fair manner across all touchpoints, including digital, voice, and physical channels.

The Company periodically reviews and strengthens its internal policies, operating procedures, and service standards to align with evolving regulatory requirements and industry best practices. Focus is placed on simplifying customer journeys, improving accessibility, and enabling seamless service delivery through digital enablement and process optimization.

Grievance redressal is treated as a critical feedback mechanism and an opportunity for continuous improvement. The Company has implemented structured systems to capture, track, and analyze customer grievances, with defined turnaround times and escalation matrix to ensure prompt resolution. Root cause analysis is undertaken to identify systemic issues and implement corrective actions, thereby reducing recurrence and enhancing overall customer experience.

The Board approved Policy for Protection of Policyholders' Interests & Grievance Redressal provides a detailed framework covering customer communication, service standards, grievance handling procedures, and a monitoring mechanisms. The Policy is hosted on the Company's website and can be viewed at https://www.icicilombard.com/docs/default-source/default-document-library/policy-for-protection-of-policyholder.pdf.

The Company remains committed to strengthening its customer-centric approach by leveraging technology, analytics, and continuous feedback to deliver consistent, efficient, and trustworthy service experiences.

INVESTMENT POLICY AND ITS IMPLEMENTATION NORMS

The Investment Policy of the Company outlines the investment objective which is to invest the resources of the Company in a manner permitted under the regulations to earn investment returns commensurate with the risks undertaken, following the principle of capital preservation and total income approach. The said Policy inter-alia defines the investment objectives and processes and covers all the aspects related to investments, as defined under IRDAI Regulations, such as investment strategies, prudential exposure limits, investment limits, valuation of different asset classes, etc.

STEWARDSHIP POLICY

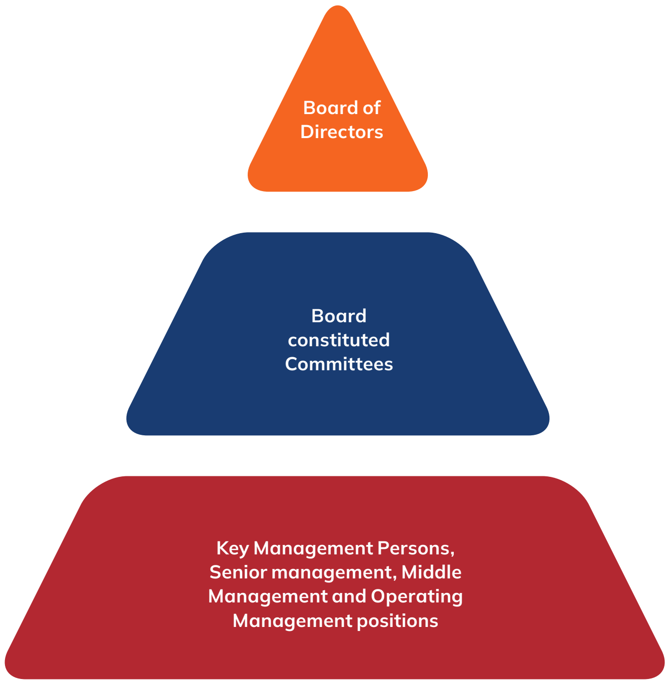
The Company has a Stewardship Policy which governs the stewardship processes and sets out the principles and processes in engaging with the investee companies while exercising voting on resolutions from time to time. As per the Stewardship Policy, the Company engages with its investee companies through voting on various agendas. Voting is based on various factors such as remuneration of key employees, capital allocation to businesses, decisions impacting minority shareholders' rights, and ESG factors. The Stewardship Policy is hosted on the Company's website and can be viewed at https://www.icicilombard.com/docs/default-source/other-documents/stewardship_policy.pdf

ASSET LIABILITY MANAGEMENT POLICY

The Asset Liability Management Policy ("ALM Policy") aims at applying ALM strategies appropriate for the Company's nature and structure of business in order to achieve both the short-term and long-term objectives of the Company. ALM Policy enables the Company to identify, measure, monitor and manage the risk that may arise due to market dynamics it is exposed to or mismatch in asset liability positions. The objective is to ensure that the interest rate risk and the market volatility are managed optimally such as to meet the Company's liabilities in an efficient and timely manner.

GOVERNANCE STRUCTURE

The Company operates under a robust multi-tier governance structure, with the Board of Directors functioning either as a whole or through various Board-constituted Committees, followed by Key Management Persons, Senior Management, Middle Management and Operating Management positions. The core roles of the stakeholders of the Company flow from this structure. These roles, in turn, determine the core responsibilities of each stakeholder and contribute to strengthening the effective management and overall governance of the Company.



The said governance structure of the Company ensures that:

- Strategic supervision is provided by the Board of Directors;
- Effective implementation of the Company's strategy across all levels of Management;
- Operational Management remains focused on implementation;
- Information regarding the Company's business, operations and financial performance is made available to its stakeholders;
- Delegation of decision making with accountability is achieved;
- Financial and operating control and integrity are maintained at an optimal level;
- Risks are effectively identified, evaluated and managed;
- Compliance with all applicable laws, regulations and internal policies is achieved;
- Corporate culture that recognizes and rewards adherence to ethical standards is developed;
- Adoption of a transparent corporate structure driven solely by business needs.

This multi-tier governance structure contributes to the Company's objective of achieving the highest standards of ethics and corporate governance practices. It enhances management accountability, fosters operational discipline, and supports the development of business leaders, thereby strengthening stakeholder's confidence.

The Board provides strategic oversight, while Management ensures that policies and controls are implemented effectively. This structure promotes transparency, facilitates timely and informed decision-making, and upholds the integrity of the Company's operations.

BOARD OF DIRECTORS

The Board is the apex body for overseeing the Company's overall functioning. The Company's Board is constituted in compliance with the provisions of the Act and Rules made thereunder, SEBI Listing Regulations, IRDAI CG Regulations, Master Circular on CG and Regulations/Circular/Guidelines issued by IRDAI from time to time, Articles of Association of the Company and in accordance with good governance practices.

Role and Responsibilities of the Board

The Company believes that the Board of the Company is central to maintaining high standards of corporate governance. The Board oversees the Management's functions and protects the long-term interest of all stakeholders of the Company.

The Board plays a pivotal role in steering the Company towards its strategic objectives, ensuring alignment with stakeholders' value and sustainable growth.

To support effective governance and decision-making, the Board is assisted by various sub-Committees which are prescribed by the MCA, IRDAI and SEBI, each entrusted with specific responsibilities. These Committees provide focused attention on key operational and regulatory areas, enabling informed decision-making and enhancing the efficiency of the Board's oversight.

The Board of Directors are also responsible for the following:

1. Oversee, guide, and make recommendations to enhance the performance of the Company;
2. Review and guide corporate strategy, risk management, and financial plans for optimal performance;
3. Exercise appropriate control to ensure that the Company is managed in a manner to deliver long term value to its stakeholders;
4. Monitor the effectiveness of the Company's governance practices to adapt and improve as needed while engaging with Members, and consider their perspectives in decision-making processes;
5. Provide strategic guidance to the Company and ensure effective monitoring of implementation;
6. Exercise independent judgement in the affairs of the Company;
7. Develop and implement succession plan for Directors and key business roles;
8. Ensure that the Company operates in an environmentally sustainable manner, reducing its carbon footprint and minimising environmental impact.

The Board of Directors actively participates in deliberations at the Board and Committee meetings, providing guidance to management on various aspects, including strategy, governance, compliance, etc.

The roles of Chairperson, Managing Director & CEO and Non-executive Directors, are as follows:

Role of Chairperson

The Company maintains a separate role of Chairperson and Managing Director & CEO to ensure a balanced and effective governance structure. The Chairperson of the Company leads the Board and is responsible for promoting the integrity of the Board while nurturing a culture where Board work harmoniously for the long-term benefit of the Company and protect interest of all its stakeholders. The Chairperson of the Company actively participates and presides over all meeting(s) of the Board and Shareholders and facilitates effective communication and engagement among all Directors.

Role of Managing Director & CEO

The Managing Director & CEO of the Company is accountable for overseeing the operations and day-to-day management of the Company, in line with the direction and guidance of the Board and its Committees. The Managing Director & CEO is responsible for developing strategic plans to achieve the Company's goals and objectives and for executing corporate strategy in consultation with the Board.

The Managing Director & CEO serves as the link between the Board and Management to ensure alignment between strategic priorities and operational execution, fostering a performance driven culture, and drives innovation and business growth. The Managing Director & CEO also oversees effective risk management systems and compliance with all applicable laws, regulations, and internal policies of the Company. The Managing Director & CEO is also responsible for promoting a culture of ethics and integrity throughout the Company.

Role of Non-executive Directors

The Non-executive Directors, including Independent Directors, plays a critical role in maintaining balance and objectivity in Board deliberations by providing independent judgement on matters pertaining to strategy, governance, compliance, etc. The Non-executive Directors are responsible for providing oversight in the matters of the Company and ensuring effective implementation of the Board and Committee decisions by the Management Committee. The Non-executive Directors ensures that the functions of the Company are in the best interest of all its stakeholders.

The Non-executive Directors also contribute to enhancing corporate governance practices by monitoring performance, evaluating management effectiveness, and ensuring transparency in decision making. They are responsible for constructive and active participation in the proceedings of the Board and Board constituted Committees.

Size and Composition of the Board

As on March 31, 2026, the Board of the Company comprises eight (8) Directors, including five (5) Non-executive, Independent Director, two (2) Non-executive, Non-independent Director and one (1) Managing Director & CEO.

With a majority of Non-executive Directors, including one (1) woman Independent Director, the Board embodies a well-balanced governance structure that enhances strategic oversight and strengthens the Company's commitment to protecting the interest of all its stakeholders.

There are no inter-se relationships between any of the Directors.

None of the directors of the Company are debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India or any other such authority.

Board Diversity and Expertise

The Company recognizes and embraces the importance of having a diverse Board in its success. The Board, while discharging its responsibilities and providing effective leadership to the business, uphold the corporate value, promote the ethical culture, endorse sustainability and leverages innovation. The Board of the Company comprises of Directors who are eminent personalities having diverse experience and significant expertise in various fields.

In compliance with SEBI Listing Regulations and IRDAI CG Regulations read with Master Circular on CG, the Board has identified the core skills / expertise /competencies for the effective functioning of the Company which are listed below:

Insurance

Banking

Finance

Economics

Accounting & Auditing

Risk Management

Investment

Strategy

Corporate Planning

Marketing

Consumer Insights

Technology

Human Resource

Law & Governance

The names and categories of Directors, DIN, the number of Directorships, Committee positions held by them in the companies and the names of listed entities where he/she is a Director along with the category of their Directorships, field of specialization/ core skills/ expertise/competence and other details as on March 31, 2026, are given hereafter:

Rakesh Jha

(DIN: 00042075)

Category	Chairperson, Non-executive, Non-independent Director
Nationality	Indian
Age	54 years
Date of first Appointment	May 28, 2022 *(Designated as Chairperson for a period of 5 years w.e.f. June 30, 2024)*
Tenure on Board (In months)	46.04
Shareholding	Nil
Qualification	B. Tech., MBA
No. of other Directorship*	Indian Public Limited Companies – 4
	Other Companies - Nil
Name of other listed entities where he is a Director	1. ICICI Bank Limited - Executive Director 2. ICICI Home Finance Company Limited - Chairperson, Non-executive, Non-independent Director
Committee details**	Chairperson- 1 Member - 1
Field of Specialization/ Core skills/ expertise / competence	Banking, Business Management, Risk Management, Finance, Accountancy, Economics and Information Technology

Ved Prakash Chaturvedi

(DIN: 00030839)

Category	Non-executive, Independent Director
Nationality	Indian
Age	60 years
Date of first Appointment	July 13, 2016
Tenure on Board (In months)	116.19
Shareholding	Nil
Qualification	B. E. (Electronics & Power), Post Graduate Diploma in Management
No. of other Directorship*	Indian Public Limited Companies – 1
	Other Companies – Nil
Name of other listed entities where he is a Director	ICICI Prudential Asset Management Company Limited – Independent Director
Committee details**	Chairperson- 1 Member - 1
Field of Specialization/ Core skills/ expertise / competence	Strategy, Finance and Investment

*Excludes Directorship held in Section 8 companies and includes directorship in listed companies.

**Pursuant to Regulation 26(1) of SEBI Listing Regulations, committees considered are Audit Committee and Stakeholder Relationship Committee, including this Company. Committee Membership(s) includes Chairpersonship(s).

The profile of the Directors is available on the website of the Company at https://www.icicilombard.com/investor-relations

Antony Jacob

(DIN: 00210724)

Category	Non-executive, Independent Director
Nationality	Indian
Age	65 years
Date of first Appointment	January 1, 2024
Tenure on Board (In months)	27
Shareholding	Nil
Qualification	B. Com and Chartered Accountant
No. of other Directorship*	Indian Public Limited Companies – 1
	Other Companies – 1
Name of other listed entities where he is a Director	ICICI Prudential Asset Management Company Limited – Independent Director
Committee details **	Chairperson- 2 Member – 3
Field of Specialization/ Core skills/ expertise / competence	Finance, Audit & Risk Management, Treasury, Strategic Planning, Consumer Insight and Marketing, Leadership Development, Insurance and E-Commerce Industry

Rajive Kumar

(DIN: 06620110)

Category	Non-executive, Independent Director
Nationality	Indian
Age	67 years
Date of first Appointment	July 19, 2024
Tenure on Board (In months)	20.13
Shareholding	Nil
Qualification	Master of Public Administration (MPA) and Master of Science (MSc) in Physics
No. of other Directorship*	Indian Public Limited Companies – 2
	Other Companies – Nil
Name of other listed entities where he is a Director	JSW Infrastructure Limited – Non-executive, Independent Director
Committee details*	Chairperson – 1 Member – 3
Field of Specialization/ Core skills/ expertise / competence	Law & Governance, Industrial development and Finance, Infrastructure Development & Regulation

*Excludes Directorship held in Section 8 companies and includes directorship in listed companies.

**Pursuant to Regulation 26(1) of SEBI Listing Regulations, committees considered are Audit Committee and Stakeholder Relationship Committee, including this Company. Committee Membership(s) includes Chairpersonship(s).

The profile of the Directors is available on the website of the Company at https://www.icicilombard.com/investor-relations

Preeti Reddy
(DIN: 07248280)

Category	Non-executive, Independent Director
Nationality	Indian
Age	67 years
Date of first Appointment	April 17, 2024
Tenure on Board (In months)	23.15
Shareholding	Nil
Qualification	BA (Hons) degree in Economics and MBA
No. of other Directorship*	Indian Public Limited Companies – 3
	Other Companies – Nil
Name of other listed entities where she is a Director	1. Popular Vehicles and Services Limited - Non-executive, Independent Director 2. ICICI Prudential Asset Management Company Limited – Independent Director 3. JSW Cement Limited - Non-executive, Independent Director
Committee details**	Chairperson – 1 Member – 3
Field of Specialization/ Core skills/ expertise / competence	Strategy, Corporate Planning, Consumer Insights, Marketing, and Human Resources

Murali Sivaraman
(DIN: 01461231)

Category	Non-executive, Independent Director
Nationality	Indian
Age	64 years
Date of first Appointment	January 17, 2020
Tenure on Board (In months)	74.15
Shareholding	Nil
Qualification	B.Com, Chartered Accountant, Cost and Works Accountant, Post Graduate Diploma in Management and Advanced Management Programme
No. of other Directorship*	Indian Public Limited Companies – 5
	Other Companies – Nil
Name of other listed entities where he is a Director	1. Huhtamaki India Limited - Chairman & Independent Director; 2. Medplus Health Services Limited - Non-executive, Independent Director; 3. Welspun Living Limited - Non-executive, Independent Director; 4. Pidilite Industries Limited - Non-executive, Independent Director
Committee details**	Chairperson – 3 Member – 7
Field of Specialization/ Core skills/ expertise / competence	Finance, Management, Strategy and Marketing

*Excludes Directorship held in Section 8 companies and includes directorship in listed companies.

**Pursuant to Regulation 26(1) of SEBI Listing Regulations, committees considered are Audit Committee and Stakeholder Relationship Committee, including this Company. Committee Membership(s) includes Chairpersonship(s).

The profile of the Directors is available on the website of the Company at https://www.icicilombard.com/investor-relations

Sandeep Batra

(DIN: 03620913)

Category	Non-executive, Non-independent Director
Nationality	Indian
Age	60 years
Date of first Appointment	October 17, 2018
Tenure on Board (In months)	89.15
Shareholding	Nil
Qualification	B. Com, Chartered Accountant, Company Secretary
No. of other Directorship*	Indian Public Limited Companies – 4 Other Companies – Nil
Name of other listed entities where he is a Director	1. ICICI Prudential Life Insurance Company Limited - Chairperson, Non-executive, Non-independent Director; 2. ICICI Bank Limited - Executive Director 3. ICICI Prudential Asset Management Company Limited – Chairperson, Nominee Director
Committee details **	Chairperson- Nil Member – 3
Field of Specialization/ Core skills/ expertise / competence	Accountancy, Banking, Finance, Law, Information Technology, Human Resources, Risk Management, Business Management, Insurance, Securities, Governance and Economics

Sanjeev Mantri

(DIN: 07192264)

Category	Managing Director & CEO
Nationality	Indian
Age	55 years
Date of first Appointment	May 2, 2015 (*w.e.f. December 1, 2023 as Managing Director & CEO)*
Tenure on Board (In months)	131
Shareholding	17,590 shares
Qualification	Chartered Accountant, Cost and Works Accountant
No. of other Directorship*	Indian Public Limited Companies – Nil Other Companies – Nil
Name of other listed entities where he is a Director	Nil
Committee details**	Chairperson- Nil Member – 1
Field of Specialization/ Core skills/ expertise / competence	Insurance, Banking, Finance, Corporate Planning, Strategy, Consumer Insights and Marketing

*Excludes Directorship held in Section 8 companies and includes directorship in listed companies.

**Pursuant to Regulation 26(1) of SEBI Listing Regulations, committees considered are Audit Committee and Stakeholder Relationship Committee, including this Company. Committee Membership(s) includes Chairpersonship(s).

The profile of the Directors is available on the website of the Company at https://www.icicilombard.com/investor-relations

None of the Director is a Member of more than ten (10) Committees and/or Chairperson of more than five (5) Committees across all public limited companies excluding private limited companies, foreign companies and Section 8 Companies in which he/she is a Director. The number of directorships of each Director of the Company is within the limits prescribed under SEBI Listing Regulations.

No permanent Board Seats

In compliance with SEBI Listing Regulations and the provisions of the Act, the Company does not have any permanent seat on its Board. The Managing Director & CEO is appointed for a specified tenure and is eligible for re-appointment, subject to approval of the shareholders and IRDAI. Non-executive, Independent Directors are appointed for a fixed term and any re-appointment is subject to the approval of the shareholders in accordance with applicable statutory provisions. Non-executive, Non-independent Directors, are liable to retire by rotation and are eligible for re-appointment as per the provisions of the Act. Accordingly, no Director holds office on a permanent basis.

Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Act and Rules made thereunder and Regulation 16 and 25 of SEBI Listing Regulations.

The Independent Directors have also confirmed that they are not aware of any circumstance or situation which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an independent judgment and without any external influence.

Further, the Independent Directors of the Company have included their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable rules made thereunder.

The Independent Directors are also required to undertake online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs (IICA) within a period of 2 years from the date of inclusion of their names in the data bank, unless they meet the criteria prescribed exemption.

The Independent Directors of the Company who were eligible for exemption have been exempted from this requirement, and those who were required to qualify online proficiency test have successfully completed it.

The Company obtains a certificate from a Practicing Company Secretary on an annual basis, verifying the veracity of the declarations received from the Independent Directors of the Company.

Based on the declarations and certificate of Practicing Company Secretary, the Board is of the opinion that all the Independent Directors of the Company fulfil the conditions relating to their status as an Independent Director as specified in the Act and SEBI Listing Regulations and are independent of the Management.

During the year under review, none of the Independent Director of the Company has resigned before the expiry of his or her term.

“Fit and Proper” Criteria

In accordance with the IRDAI CG Regulations and Master Circular on CG, directors of insurers have to meet “Fit and Proper” criteria prescribed by IRDAI. Accordingly, all the Directors of the Company have submitted declaration confirming compliance with “Fit and Proper” criteria as prescribed.

Separate Meeting of Independent Directors

The Company believes that for the Board to exercise free and fair judgment in all the matters related to the functioning of the Company as well as the Board, it is important for the Independent Directors to meet without the presence of the Non-independent Directors and Executive Management.

Further, Schedule IV of the Act read with applicable Rules and Regulation 25 of SEBI Listing Regulations, prescribes that at least one meeting of Independent Directors of the Company shall be conducted without the presence of Non-independent Directors and the Management. It also provides that the Independent Directors shall review the performance of the Board/Chairperson/Non-executive Directors/Whole-time Director(s) which is required to be done at a separate Meeting of Independent Directors.

During FY2026, the Independent Directors of the Company met on April 15, 2025, without the presence of Managing Director & CEO, Non-executive, Non-independent Directors and the Management. At the said meeting, Independent Directors evaluated and reviewed the performance of the:

- Non-independent Directors, and the Board as a Whole, and
- Chairperson of the Board, after taking into account the views of the Managing Director & CEO and Non-executive Directors.

The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company, Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. All the Non-executive, Independent Directors were present in the said meeting.

Further, another Independent Directors Meeting was held on October 14, 2025.

Further, a meeting of Non-executive, Independent Directors and Non-executive, Non-independent Director(s) with Non-executive Chairperson is held every quarter without presence of Management. The Managing Director & CEO also attends these meeting upon specific invite to discuss and update about specific matters.

Meetings and Procedure

The Board Meetings are scheduled in a timely manner with a gap, not exceeding one hundred and twenty days between any two meetings. All the meetings of the Board and Committees were conducted in compliance with the regulatory requirements prescribed under various statutes and regulations.

The Board and Committee Meetings are pre-scheduled. A tentative annual calendar of the meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the Board and Committee Meeting(s). The Company also provides an option to its Directors/ Committee Members to attend the Board/ Committee Meeting(s) through Video Conferencing facility to enable the Directors/ Committee Members to participate in the proceedings of the meeting electronically. The Directors are provided with appropriate information in the form of agenda notes and presentations in a timely manner, to enable them to deliberate on each agenda item and make informed decisions in a manner to provide appropriate directions to the Management.

The agenda of the Board and Committees Meetings is prepared by the Company Secretary in consultation with the concerned officials of the respective departments and is reviewed by Managing Director & CEO of the Company.

Every Director or Member of the respective Committee are free to suggest the inclusion of matters as a part of agenda for the Board and Committee Meeting(s) and inputs / feedbacks provided by the Directors / Committee Members are considered while preparing the agenda and agenda notes thereof. The Company Secretary circulates the agenda and agenda notes to the Board / Committees, in compliance with the applicable statutory requirements. The matters requiring urgent consideration by the Board/ Committees arising after the circulation of agenda, are taken up during the Board/ Committee Meetings with the permission of the Chairperson and consent of majority of Directors/ respective Committee Members present at the Meeting. Matters in the nature of UPSI or where it is not practicable to circulate any document in advance are circulated to the Board/ Committees, at a shorter notice, as per the consent taken, from time to time.

To address specific urgent needs, meetings are also convened at a shorter notice and in case of business exigencies or urgency of matters, resolutions are also passed by the Board/ Committees through circulation. The resolutions passed by circulation are noted at the next meeting of the Board / Committees.

To support green initiative and to ensure highest standards of security, all Board and Committee Meetings agenda papers and presentations are disseminated electronically, by uploading them on a secured online application specifically designed for this purpose, which can be easily accessed on a tablet/iPad or laptop or computer.

The Directors/Committee Members are free to raise the query(ies) / seek additional information on the agenda circulated to them which are responded by the Company in advance or during the presentations at the Meeting. The Management Committee of the Company and other functional representatives are invited to the Board/Committee Meeting(s) to present updates on the respective agenda items being discussed at the Meeting and this also provides the opportunity to the Board/Committee Members to interact with the Members of the Management.

The Board of Directors endeavour to attend and participate in all Board meetings, unless he/she is unable to attend the meeting on account of reasonable cause for which leave of absence is requested.

All the Board and Committee Meetings are attended by the Management Committee Members including Company Secretary, Appointed Actuary, Head - Legal and Chief Compliance Officer, Chief Risk Officer of the Company and other invitees.

To ensure that the Board functions effectively, the summary of matters discussed in the Committee Meetings are briefed to the Board of Directors by the Chairperson of the respective Committee/respective functional heads at the ensuing Board Meeting.

Minutes of the meetings:

The Company Secretary is responsible for recording the minutes of Board/Committee Meetings. The draft minutes are sent within 15 days from the date of the conclusion of the meeting to the Directors/Committee Members, for their comments. The minutes after incorporating the comments, if any, received from the Directors/Committee Members are entered in the Minutes book within 30 days from the date of Meeting and thereafter placed at the next meeting for noting and for signature by the Chairperson of the respective meeting. The signed Minutes of the Meeting of the Board / Committees are also circulated to the Directors/Committee Members within 15 days from the date of signing.

Availability of information to the Board:

The Board of Directors have unrestricted access to all Company related information. The Company ensures that Directors are provided with important information on operations of the Company as well as which requires deliberation at the highest level. Information is provided on various critical items such as annual operating plans and budgets, capital budgets, regulatory and statutory updates, quarterly/half-yearly and yearly results, recruitment and remuneration of senior officers, review and amendment to policies/ codes / framework, matters which are material in nature, strategic, transactional and governance matters as required under the Act, SEBI Listing Regulations and other applicable provisions, Minutes of Meetings of the Board Committees, etc. Further, the required information as enumerated in Part A of Schedule II of SEBI Listing Regulations is made available to the Board for discussions and consideration on a quarterly basis. The Board, on a quarterly basis, considers compliance reports of all laws applicable to the Company, as required under Regulation 17(3) of SEBI Listing Regulations.

All other relevant information is provided to the Directors of the Company on a continuous basis for their review, inputs and approval. The Directors are also kept updated on the regulatory developments. The Board meets once in a quarter to review the aforesaid matters and additional Meetings are also held whenever necessary.

Post-meeting Follow-up System

The Company has an effective post-meeting follow-up system. The Company tracks important decisions taken and discussions held at the Meetings of Board and its Committees. After each Board and Committee Meeting, action points arising out of it are promptly informed to the respective stakeholders within the Company for necessary action in order to ensure that the guidance provided by them are implemented. An action taken report is placed before the Board and respective Board Committees in the subsequent Meetings along with their status of compliance.

Number of Board Meetings and attendance therein:

The Board of the Company met seven (7) times during the year under review on April 15, 2025, July 15, 2025, October 14, 2025, January 13, 2026, January 23, 2026, February 24, 2026, and March 11, 2026.

In accordance with the provisions of the Act and SEBI Listing Regulations, the maximum gap between any two Board meetings was less than one hundred and twenty days.

The name of the Directors, their attendance at Board Meetings held during the year, attendance at the last Annual General Meeting ("AGM") are set out in the following table:

Name of Director	Nature of Directorship	Board Meeting Dates							Held during tenure	Attended	Percentage of attendance of Director	Attendance at last AGM held on June 30, 2025
		1	2	3	4	5	6	7				
		April 15, 2025	July 15, 2025	October 14, 2025	January 13, 2026	January 23, 2026	February 24, 2026	March 11, 2026				
Rakesh Jha (DIN: 00042075)	Chairperson, Non-executive, Non-independent Director	Present in person	Present in person	Present in person	Video Conferencing	Video Conferencing	Present in person	Video Conferencing	7	7	100	Video Conferencing
Ved Prakash Chaturvedi (DIN: 00030839)	Non-executive, Independent Director	Present in person	Present in person	Present in person	Present in person	Video Conferencing	Present in person	Video Conferencing	7	7	100	Video Conferencing
Antony Jacob (DIN: 00210724)	Non-executive, Independent Director	Present in person	Present in person	Present in person	Present in person	Video Conferencing	Present in person	Video Conferencing	7	7	100	Video Conferencing
Rajive Kumar (DIN: 06620110)	Non-executive, Independent Director	Present in person	Present in person	Present in person	Present in person	Video Conferencing	Present in person	Video Conferencing	7	7	100	Video Conferencing
Suresh Kumar[1] (DIN: 00494479)	Non-executive, Independent Director	Present in person	NA	NA	NA	NA	NA	NA	1	1	100	Video Conferencing
Preeti Reddy (DIN: 07248280)	Non-executive, Independent Director	Present in person	Present in person	Leave of Absence	Present in person	Video Conferencing	Present in person	Video Conferencing	7	6	86	Video Conferencing
Murali Sivaraman (DIN: 01461231)	Non-executive, Independent Director	Present in person	Present in person	Present in person	Present in person	Video Conferencing	Present in person	Video Conferencing	7	7	100	Video Conferencing
Sandeep Batra (DIN: 03620913)	Non-executive, Non-independent Director	Present in person	Present in person	Present in person	Present in person	Video Conferencing	Present in person	Video Conferencing	7	7	100	Video Conferencing
Sanjeev Mantri (DIN: 07192264)	Managing Director & CEO	Present in person	Present in person	Present in person	Present in person	Video Conferencing	Present in person	Video Conferencing	7	7	100	Video Conferencing

Present in person; Attended through Video Conferencing facility Leave of Absence NA: Not applicable

[1] Ceased to be Non-executive, Independent Director of the Company with effect from the close of business hours on July 8, 2025

The average attendance of Board Members across the seven Board Meetings held during the year ended March 31, 2026 was around 98%.

In line with the Act, Secretarial Standard on General Meetings and SEBI Listing Regulations, Ved Prakash Chaturvedi, Chairperson of the Board Nomination and Remuneration Committee and Stakeholders Relationship Committee, and Antony Jacob, Chairperson of Audit Committee were virtually present at the 25th Annual General Meeting ("AGM") of the Company held through Video Conferencing facility on June 30, 2025.

The 25th AGM was also attended by the Joint Statutory Auditors of the Company, Secretarial Auditor of the Company and Scrutinizer appointed for the AGM.

The Key Management Persons of the Company also attended the AGM through Video Conferencing from ICICI Lombard Office, Mumbai.

Board Strategy Meeting

As part of the annual strategic planning process, a dedicated Board Strategy Meeting is convened to deliberate on key matters related to long-term business direction and priorities. This forum enables Board members to contribute their insights and expertise to critical strategic initiatives, while also gaining a deeper understanding of execution dynamics and theme-specific challenges. In addition, the Board of Directors receives regular updates on the progress and implementation of strategic initiatives and business plans, ensuring continued oversight and alignment with Organizational goals.

During the year under review, the Board Meeting held on February 24, 2026 was convened to discuss the business strategy of the Company.

The Board Strategy Meeting was attended by the Board of Directors of the Company, the Management Committee Members and concerned Senior Management Personnel of the Company.

Board Committees

The Board has constituted several Committees to facilitate focused oversight of key functional areas, in line with the Act, SEBI Listing Regulations, IRDAI CG Regulations, the Master Circular on CG, and other applicable regulations/guidelines/ circulars issued by IRDAI. These Committees are entrusted with specific responsibilities and delegated authority to support effective decision-making and ensure robust governance.

The Board constituted Committees focus on specific areas and take informed decisions on the specific terms assigned to them in the best interest of the Company and make specific recommendations to the Board on various matters whenever required. The Committee Meetings are held before the Board Meeting or whenever the need arises for transacting business assigned to the respective Committee. The Company Secretary acts as the Secretary to all Board constituted Committees, ensuring compliance and effective coordination.

The terms of reference for each Committee are periodically reviewed and determined by the Board from time to time to align with evolving regulatory frameworks and business requirements. The status of compliance with the terms of reference is reviewed annually by the respective Committees and the Board. To promote transparency and stakeholder awareness, the current terms of reference for all Board Committees are available on the Company's website and can be viewed at https://www.icicilombard.com/docs/default-source/policies-of-the-company/terms-of-reference-of-board-constituted-committees.pdf.

The Board has constituted eight (8) Committees as on March 31, 2026.

The terms of reference and composition of Board Committees, along with the number of meetings held during FY2026 and the attendance of the Committee Members in the respective Committee meetings are provided below:

1. Board Nomination and Remuneration Committee

The Board Nomination and Remuneration Committee ("BNRC") has been constituted in line with the requirements of the Act, SEBI Listing Regulations, IRDAI CG Regulations and Master Circular on CG.

Terms of Reference

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel, key management persons and other employees.
- To consider and approve employee stock option schemes and to administer and supervise the same.
- Approval of the policy for and quantum of bonus/ long term performance pay ("LTPP") payable to the employees.
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal, and formulate a criteria for evaluation of every individual director's performance, evaluation of the performance of Board and its committees; performance evaluation of the Chairperson of the Board and review its implementation and compliance.
- To consider whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To approve the compensation programme and to ensure that remuneration to directors, key managerial personnel, key management person and senior management involves a balance between fixed and incentive pay reflecting short and long term

performance objectives appropriate to the working of the Company and its goals.

- To ensure that the proposed appointments re-appointments of key managerial personnel, key management persons or directors are in conformity with the Board approved policy.
- To recommend re-constitution of Board Constituted Committees to the Board.
- To devise a policy on diversity of the Board.
- To recommend to the Board all remuneration, in whatever form, payable to senior management and ensure that the remuneration for Key Management Persons/Key Management Personnel is as per the Policy on Appointment and Compensation of Employees and Framework for Remuneration approved by the Board.
- To ensure the succession planning for the Directors and the Key Management Persons/Key Management Personnel of the Company including its implementation.
- To carry out any other function, if any, as prescribed in the terms of reference of the Board Nomination and Remuneration Committee and any other terms of reference as may be decided by the Board and/ or specified/provided under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024 and by any other regulatory authority.

Composition and Attendance as on March 31, 2026:

The Board Nomination and Remuneration Committee as on March 31, 2026 comprises of four (4) Members, out of which three (3) are Non-executive, Independent Directors and one (1) is Non-executive, Non-independent Director.

The Board Nomination and Remuneration Committee met two (2) times during the year under review.

The composition of the Board Nomination and Remuneration Committee, attendance of the Committee Members at Meetings held during the year are set out in the following table:

Name of Member	Nature of Directorship	Designation in the Committee	Meeting Dates		Held during tenure	Attended	Percentage of attendance of Member
			1	2			
			April 15, 2025	January 12, 2026			
Ved Prakash Chaturvedi	Non-executive, Independent Director	Chairperson	👤	👤	2	2	100
Antony Jacob	Non-executive, Independent Director	Member	👤	👤	2	2	100
Preeti Reddy	Non-executive, Independent Director	Member	👤	👤	2	2	100
Rakesh Jha	Non-executive, Non-independent Director	Member	👤	📹	2	2	100

👤 Present in person; 📹 Attended through Video Conferencing facility

The average attendance of Committee Members at Meetings held during the year ended March 31, 2026 was 100%.

2. Audit Committee

The Audit Committee has been constituted in line with the requirements of the Act, SEBI Listing Regulations, IRDAI CG Regulations and Master Circular on CG.

Terms of Reference

I. Accounts & Audit:

- Oversee the financial statements, financial reporting process under Indian GAAP and US GAAP, statement of cash flow and disclosure of its financial information, both on an annual and quarterly basis, to ensure that the financial statement is correct, sufficient and credible.
- Recommend the appointment, re-appointment, terms of appointment and, if required, the replacement or removal; remuneration, reviewing (with management) performance, and oversight of the work of the auditors (including internal/ statutory/concurrent/Secretarial/Forensic/ System Audit) and to review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Evaluation of internal financial controls and risk management systems.
- Discuss with the statutory auditors before the audit commences, about the nature and scope of audit, as well as, have post-audit discussions to address areas of concern.
- Approval of payment to statutory auditors and internal auditors or any of its associated persons

or companies, for any other services rendered by them.

- Approval or any subsequent modification and disclosure of any related party transactions of the Company. Provided that the Audit Committee may grant omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed.
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements to the extent applicable.
  - disclosure of any related party transactions of the Company.
  - Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval and review of management's discussion & analysis of financial condition and results of operations.
- Reviewing, with the management, the special purpose financial statements before submission to the board for approval.
- To the extent applicable, review with the management, the statement of uses/end use / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) and related matter, the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Review of statement of deviations:

a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

- Scrutiny of inter-corporate loans and investments, if any.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Oversight of the procedures and processes established to attend to issues relating to maintenance of books of account, administration procedures, transactions and other matters having a bearing on the financial position of the Company, whether raised by the auditors or by any other person.
- Review of management letters / letters of internal control weaknesses issued by the statutory auditors.

II. Internal Audit:

- Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- Oversee the efficient functioning of the internal audit department and review its reports. The Committee would additionally monitor the progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice.
- Set-up procedures and processes to address all concerns relating to adequacy of checks and control mechanisms.
- Discussion with internal auditors of any significant findings and follow up there on.
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Review with the management, performance of internal auditors, and the adequacy of the internal control systems.
- Review of Internal audit reports relating to internal control weaknesses;

III. Compliance & Ethics:

- Review reports on the above and on proactive compliance activities aimed at increasing the Company's ability to meet its legal and ethical obligations, on identified weaknesses, lapses, breaches or violations and the controls and other measures in place to help detect and address the same.

- Discuss the level of compliance in the Company and any associated risks and to monitor and report to the Board on any significant compliance breaches.
- Supervise and monitor matters reported using the Company's whistle blowing or other confidential mechanisms for employees and others to report ethical and compliance concerns or potential breaches or violations.
- Review of policy on appointment of insurance agents.
- To review and recommend appropriate policy to the Board as may be prescribed by IRDAI from time to time.
- Review key transactions involving conflict of interest.
- Monitor the directives issued/penalties imposed/ penal action taken against the Company under various laws and statutes and action taken for corrective measures.
- Approval of appointment of Chief Financial Officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate.
- To act as Compliance Committee to discuss level of compliance in the Company including the Company's code of ethics or conduct and any associated risks and to monitor and report to the Board on any significant compliance breaches.
- Review of disclosure under stewardship policy.
- Look into the reasons for substantial defaults in the payment, if any, to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Review the functioning of the Whistle Blower/ Vigil mechanism.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- Oversee overall management costs of the Company.
- Review the anti-money laundering (AML)/ counter – financing of terrorism (CFT) policy annually and review the implementation of the Company's AML/CFT program.
- Carrying out any other function, if any, as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/ provided under the Companies Act, 2013 or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), or by any other regulatory authority.

Composition and Attendance as on March 31, 2026:

The Audit Committee as on March 31, 2026 comprises of four (4) Members, out of which three (3) are Non-executive, Independent Directors and one (1) is Non-executive, Non-independent Director.

The Audit Committee met ten (10) times during the year under review.

The composition of the Audit Committee, attendance of the Committee Members at Meetings held during the year are set out in the following table:

Name of Member	Nature of Directorship	Designation in the Committee	Meeting Dates										Held during tenure	Attended	Percentage of attendance of Member
			1	2	3	4	5	6	7	8	9	10			
			April 14, 2025	April 15, 2025	June 13, 2025	July 14, 2025	July 15, 2025	October 13, 2025	October 14, 2025	January 12, 2026	January 13, 2026	January 23, 2026			
Antony Jacob	Non-executive, Independent Director	Chairperson	👤	👤	📹	👤	👤	👤	👤	👤	👤	📹	10	10	100
Rajive Kumar	Non-executive, Independent Director	Member	👤	👤	📹	👤	👤	👤	👤	👤	👤	📹	10	10	100
Murali Sivaraman	Non-executive, Independent Director	Member	👤	👤	📹	👤	👤	👤	👤	👤	👤	📹	10	10	100
Sandeep Batra	Non-executive, Non-independent Director	Member	👤	👤	📹	👤	👤	👤	👤	👤	👤	📹	10	10	100

👤 Present in person; 📹 Attended through Video Conferencing facility

The average attendance of Committee Members at Meetings held during the year ended March 31, 2026 was 100%.

The Joint Statutory Auditors and Internal Auditor are invited to attend the meetings of the Audit Committee. The Members of the Audit Committee met the Joint Statutory Auditors independently on a half-yearly basis. The Audit Committee also reviewed the reconciliation statement prepared under US GAAP by the Company, for the purpose of US GAAP financial statement of ICICI Bank Limited.

3. Investment Committee

The Investment Committee has been constituted in line with the requirements of the IRDAI CG Regulations and Master Circular on CG.

Terms of Reference

- Reviewing the investment policy.
- Periodically updation to the Board with regard to investment activities of the Company.
- Overseeing the implementation of the investment policy approved by the Board from time to time.
- Reviewing the investment strategies adopted from time to time and giving suitable directions as needed in the best interest of the Company.
- Reviewing the broker policy and making suitable amendments from time to time.
- Reviewing counter party/ intermediary exposure norms.
- Supervising the asset allocation strategy to ensure financial liquidity, security and diversification through Liquidity Contingency Plan, Liquidity Policy and the Asset Liability Management Policy.
- Overseeing the assessment, measurement and accounting for other than temporary impairment in investments in accordance with the policy adopted by the Company.
- Reviewing the stewardship policy of the Company.
- Reviewing and approving the Standard Operating Procedures and Process Manual (SOP) for investment operations.

Composition and Attendance as on March 31, 2026:

The Investment Committee as on March 31, 2026 comprises of seven (7) Members, one (1) is Non-executive, Independent Director, one (1) is Non-executive, Non-Independent Director, one (1) is Managing Director & CEO and four (4) Executive Members including Chief Investment Officer, Chief Financial Officer, Appointed Actuary & Chief Actuarial Officer and Chief Risk Officer of the Company.

The Investment Committee met four (4) times during the year under review.

The composition of the Investment Committee, attendance of the Committee Members at Meetings held during the year are set out in the following table:

Name of Member	Nature of Directorship	Designation in the Committee	Meeting Dates				Held during tenure	Attended	Percentage of attendance of Member
			1	2	3	4			
			April 14, 2025	July 14 2025	October 13, 2025	January 12, 2026			
Suresh Kumar*	Non-executive, Independent Director	Chairperson	👤	NA	NA	NA	1	1	100
Antony Jacob**	Non-executive, Independent Director	Chairperson	NA	👤	👤	👤	3	3	100
Sandeep Batra	Non-executive, Non-independent Director	Member	👤	👤	👤	👤	4	4	100
Sanjeev Mantri	Managing Director & CEO	Member	👤	👤	👤	👤	4	4	100
Vinod Mahajan	Chief Investment Officer	Member	👤	👤	👤	👤	4	4	100
Gopal Balachandran	Chief Financial Officer	Member	👤	👤	👤	👤	4	4	100
Prasun Sarkar	Appointed Actuary & Chief Actuarial Officer	Member	👤	👤	👤	👤	4	4	100
Steve Dsouza	Chief Risk Officer	Member	👤	👤	👤	👤	4	4	100

👤 Present in person; NA: Not applicable

* Ceased to be Non-executive, Independent Director of the Company from the close of business hours on July 8, 2025.

**Inducted as a Member of the Investment Committee and appointed as Chairperson of the Committee w.e.f July 9, 2025.

The average attendance of Committee Members at Meetings held during the year ended March 31, 2026 was 100%.

4. Risk Management Committee

The Risk Management Committee has been constituted in line with the requirements of SEBI Listing Regulations, IRDAI CG Regulations and Master Circular on CG.

Terms of Reference

- Assisting the Board in effective operation of the risk management programme by performing specialised analysis and quality reviews.
- Reporting to the Board details on the risk exposures and the actions taken to manage the exposures.
- Advising to the Board with regard to risk management decisions in relation to strategic and operational matters.
- Review of the Company's risk management and operational risk related policies/frameworks and identification of internal and external risk, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risk or any other risk as may be determined by the Committee.
- To review the Company's risk - reward performance to align with overall policy objectives.
- To review the solvency position of the Company on a regular basis.
- To monitor and review regular updates on business continuity.
- To review and recommend appropriate policy including establishment of effective Risk Management framework, risk management policy and processes, to the Board as may be prescribed by IRDAI from time to time.
- To review the Company's risk management and operational risk related policies/frameworks including fraud monitoring policy & framework and antifraud policy & framework and monitoring implementation of anti-fraud policy for effective deterrence, prevention, detection and mitigation of frauds.
- To maintain a group-wide and aggregated view on the risk profile of the Company in addition to the solo and individual risk profile for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, etc.
- To assess the overall Asset Liability Management position especially through the Liquidity, Credit and Market risk relevant to General Insurance. The assessment in particular would include reviewing valuation of assets and liabilities in relation to the standards, prevailing legislation, internal and external reporting requirements, and actuarial principles.
- Review of the Asset Liability Management Policy, Liquidity Policy, and Liquidity Contingency Plan.
- Review of appointment, removal and terms of remuneration of the Chief Risk Officer of the Company.
- To carry out any other function, if any, as prescribed in the terms of reference of the Risk Management Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or by any other regulatory authority.

Composition and Attendance as on March 31, 2026:

The Risk Management Committee as on March 31, 2026 comprises of seven (7) Members, out of which two (2) are Non-executive, Independent Directors, one (1) is Non-executive, Non-independent Director, one (1) is Managing Director & CEO and three (3) Executive Members including Chief Financial Officer, Appointed Actuary & Chief Actuarial Officer and Chief Risk Officer of the Company.

The Risk Management Committee met four (4) times during the year under review.

The composition of the Risk Management Committee, attendance of the Committee Members at Meetings held during the year are set out in the following table:

Name of Member	Nature of Directorship	Designation in the Committee	Meeting Dates				Held during tenure	Attended	Percentage of attendance of Member
			1	2	3	4			
			April 14, 2025	July 14 2025	October 13, 2025	January 12, 2026			
Suresh Kumar*	Non-executive, Independent Director	Chairperson	👤	NA	NA	NA	1	1	100
Rajive Kumar**	Non-executive, Independent Director	Chairperson	👤	👤	👤	👤	4	4	100
Murali Sivaraman	Non-executive, Independent Director	Member	👤	👤	👤	👤	4	4	100
Rakesh Jha	Non-executive, Non-independent Director	Member	👤	👤	👤	📹	4	4	100
Sanjeev Mantri	Managing Director & CEO	Member	👤	👤	👤	👤	4	4	100
Gopal Balachandran	Chief Financial Officer	Member	👤	👤	👤	👤	4	4	100
Prasun Sarkar	Appointed Actuary & Chief Actuarial Officer	Member	👤	👤	👤	👤	4	4	100
Steve Dsouza	Chief Risk Officer	Member	👤	👤	👤	👤	4	4	100

👤 Present in person; 📹 Attended through Video Conferencing facility; NA: Not applicable

*Ceased to be Non-executive, Independent Director of the Company from the close of business hours on July 8, 2025.

**Appointed as Chairperson of the Risk Management Committee w.e.f July 9, 2025.

The average attendance of Committee Members at Meetings held during the year ended March 31, 2026 was 100%.

5. Policyholder Protection, Grievance Redressal and Claims Monitoring Committee

The Policyholder Protection, Grievance Redressal and Claims Monitoring Committee ("PPGRCM") has been constituted in line with provisions of IRDAI CG Regulations, and Master Circular on CG.

Terms of Reference

- Putting in place proper procedures and effective mechanisms to address complaints and grievances of policyholders including mis-selling by intermediaries.
- Ensuring compliance with the statutory requirements as laid down in the regulatory framework.
- Reviewing the mechanism at periodic intervals.
- Ensuring adequacy of "material information" to the policyholders to comply with the requirements laid down by the authority both at the point of sale and periodic intervals.
- Reviewing the status of complaints at periodic intervals.
- Details of grievance at periodic intervals in such formats as may be prescribed by the authority.
- Providing details of insurance ombudsman to the policyholders.
- Monitoring payments of dues to the policyholders and disclosure of unclaimed amount thereof. Additionally, review the steps taken to reduce unclaimed amounts by identifying policyholders or beneficiaries and creating awareness in accordance with the Standard operating procedure/policy approved by the committee.
- Review of regulatory reports to be submitted to various authorities.
- To review the standard operating procedures for treating the customer fairly including timeframes for policy and claims servicing parameters and monitoring implementation thereof.
- To review the framework for awards given by Insurance Ombudsman/Consumer Forums. Analyse the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any.
- To review all the awards given by Insurance Ombudsman/ Consumer Forums remaining un-implemented for more than Thirty (30) days with reasons therefore and report the same to the Board for initiating remedial action, where necessary.

- To review the claim report including status of outstanding claims with ageing of outstanding claims.
- To review repudiated claims with analysis of reasons.
- Monitoring of the implementation of the approved proposals under IRDAI Sandbox Regulation.
- Ensure that there is a Grievance Redressal officer in place who shall be responsible for Grievance Redressal and whose details shall be made available on the website.
- To oversee the handling of complaints and grievance redressal, as prescribed under International Financial Services Centres Authority (IFSCA) regulations and applicable circulars.

Composition and Attendance as on March 31, 2026:

The PPGRCM as on March 31, 2026 comprises of four (4) Members, out of which three (3) are Non-executive, Independent Directors and one (1) is Managing Director & CEO.

The PPGRCM met four (4) times during the year under review.

Master Circular on CG, advises insurers to include an expert/ representative of customers as an invitee at the Meetings of the PPGRCM to enable insurers to formulate policies and assess compliance thereof. Accordingly, P J Joseph acted as a representative of customers and participated in all the meetings of the PPGRCM held during the year.

The composition of the PPGRCM, attendance of the Committee Members at Meetings held during the year are set out in the following table:

Name of Member	Nature of Directorship	Designation in the Committee	Meeting Dates				Held during tenure	Attended	Percentage of attendance of Member
			1	2	3	4			
			April 15, 2025	July 15, 2025	October 14, 2025	January 13, 2026			
Murali Sivaraman	Non-executive, Independent Director	Chairperson	👤	👤	👤	👤	4	4	100
Ved Prakash Chaturvedi*	Non-executive, Independent Director	Member	👤	NA	NA	NA	1	1	100
Suresh Kumar**	Non-executive, Independent Director	Member	👤	NA	NA	NA	1	1	100
Preeti Reddy	Non-executive, Independent Director	Member	👤	👤	⇨	👤	4	3	75
Rajive Kumar***	Non-executive, Independent Director	Member	NA	👤	👤	👤	3	3	100
Sanjeev Mantri	Managing Director & CEO	Member	👤	👤	👤	👤	4	4	100

👤 Present in person; ⇨ Leave of Absence NA: Not applicable

* Ceased to be the Member of PPGRCM Committee w.e.f July 9, 2025

** Ceased to be Non-executive, Independent Director of the Company from the close of business hours on July 8, 2025.

***Inducted as Member of PPGRCM Committee w.e.f July 9, 2025

The average attendance of Committee Members at Meetings held during the year ended March 31, 2026 was around 93%.

6. Corporate Social Responsibility & Sustainability Committee

The Corporate Social Responsibility & Sustainability Committee has been constituted in line with the requirements of the Act, IRDAI CG Regulations and Master Circular on CG.

Terms of Reference

Section A:

i. Formulate the CSR policy and recommend to the Board and any amendments thereto.

ii. Indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of Section 135 of Companies Act.

iii. Review and recommend the annual CSR plan to the Board.

iv. Monitor the CSR activities and compliance with the CSR policy from time to time.

v. Review and implement, if required, any other matter related to CSR initiatives as mandated under the Act and Rules issued thereto.

Section B:

i. To oversee and monitor Sustainability activities including ESG and BRSR initiatives undertaken by the Company, related disclosures, review its performance thereon and advice on related matters.

ii. To review and monitor matters related to Sustainability such as the ESG Report Business Responsibility and Sustainability Report (BRSR), Environmental, Social & Governance Policy.

Composition and Attendance as on March 31, 2026:

The Corporate Social Responsibility & Sustainability Committee as on March 31, 2026 comprises of four (4) Members, out of which three (3) are Non-executive, Independent Directors and one (1) is Managing Director & CEO.

The Corporate Social Responsibility & Sustainability Committee met two (2) times during the year under review.

The composition of the Corporate Social Responsibility & Sustainability Committee, attendance of the Committee Members at Meetings held during the year are set out in the following table:

Name of Member	Nature of Directorship	Designation in the Committee	Meeting Dates		Held during tenure	Attended	Percentage of attendance of Member
			1	2			
			April 14, 2025	October 13, 2025			
Preeti Reddy	Non-executive, Independent Director	Chairperson	Present in person	Leave of Absence	2	1	50
Ved Prakash Chaturvedi*	Non-executive, Independent Director	Member	Present in person	Present in person	2	2	100
Murali Sivaraman	Non-executive, Independent Director	Member	Present in person	Present in person	2	2	100
Sanjeev Mantri	Managing Director & CEO	Member	Present in person	Present in person	2	2	100

Present in person; Leave of Absence

* In the absence of Chairperson of the Committee, and in accordance with the applicable provisions of the Act, Articles of Association of the Company and Secretarial Standards-1, the Members of the Committee present at the Meeting unanimously elected Ved Prakash Chaturvedi, to Chair and conduct the proceedings of the Meeting held on October 13, 2025.

The average attendance of Committee Members at Meetings held during the year ended March 31, 2026 was around 87%.

7. Stakeholders Relationship Committee

The Stakeholders Relationship Committee is constituted in line with the requirements of the Act and SEBI Listing Regulations.

Terms of Reference

- Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report and non-receipt of declared dividends, TDS on dividend/interest on debentures related queries, issue of new/duplicate certificates, general meetings etc.
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Listing of securities on the stock exchanges and redemption of securities;
- To review shareholding pattern of the Company;
- Allotment of shares and securities, approval of transfer or transmission of shares, debentures or any other securities;
- Approve consolidation, split/sub-division of share certificates, transfer of shares, transmission of shares, issue of duplicate share certificates, rematerialization of shares, etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- To appoint/remove Registrars and Transfer Agents;

- Review and take on record the internal audit reports of the Registrar and Transfer Agents, if any, from time to time.
- Review engagement with investor/analyst.
- Carrying out any other function as may be decided by the Board or prescribed under the Companies Act, 2013, the SEBI Listing Regulations, or by any other regulatory authority.

Composition and Attendance as on March 31, 2026:

The Stakeholders Relationship Committee as on March 31, 2026 comprises of three (3) Members, out of which two (2) are Non-executive, Independent Directors and one (1) is Managing Director & CEO.

The Stakeholders Relationship Committee met four (4) times during the year under review.

The composition of the Stakeholders Relationship Committee, attendance of the Committee Members at Meetings held during the year are set out in the following table:

Name of Member	Nature of Directorship	Designation in the Committee	Meeting Dates				Held during tenure	Attended	Percentage of attendance of Member
			1 April 14, 2025	2 July 14, 2025	3 October 13, 2025	4 January 12, 2026			
Ved Prakash Chaturvedi	Non-executive, Independent Director	Chairperson					4	4	100
Antony Jacob	Non-executive, Independent Director	Member					4	4	100
Sanjeev Mantri	Managing Director & CEO	Member					4	4	100

Present in person

The average attendance of Committee Members at Meetings held during the year ended March 31, 2026 was 100%.

Vikas Mehra, Company Secretary also acts as the Compliance Officer of the Company in accordance with the requirements of SEBI Listing Regulations.

Details of Investors' complaints:

Sr. No.	Particular	No. of complaints
1	No. of Investors' complaints pending as on April 1, 2025	0
2	No. of Investors' complaints received during the year	1
3	No. of Investors' complaints resolved during the year	0
4	No. of Investors' complaints pending as on March 31, 2026	1*

*The Company had received one investor complaint through SEBI Scores on March 21, 2026 which was duly responded by the Company on March 31, 2026. The Company was awaiting closure of the complaint from SEBI.

The Company discloses details of the Investors' complaints as received by the Company through SEBI SCORES / Stock Exchanges / any other regulatory authority.

8. Information Technology Strategy Committee

The Board of Directors of the Company has constituted Information Technology Strategy ("IT Strategy") Committee for oversight over the core Information Technology & Information Security as key focus areas for the Company.

Terms of Reference

To approve strategy for Information Technology (IT) & Cyber Security and policy documents, ensure that IT strategy is aligned with business strategy, review IT and cyber risks, ensure proper balance of IT investments for sustaining the Company's growth, ascertain if the management has deployed proper tools to ensure the management of IT risks & cyber risks, review technology from a future readiness perspective, overseeing key projects progress & critical IT systems performance, review of special IT initiatives, consider the IRDAI inspection report/directives received from time to time by the Company in the areas of information technology and cyber security and to review the compliance of various actionable arising out of such reports/directives as may be deemed necessary from time to time.

Composition and Attendance as on March 31, 2026:

The IT Strategy Committee as on March 31, 2026 comprises of three (3) Members, out of which one (1) is Non-executive, Independent Director, one (1) is Non-executive, Non-independent Director and one (1) is Managing Director & CEO.

The IT Strategy Committee met four (4) times during the year under review.

The composition of the IT Strategy Committee, attendance of the Committee Members at Meeting held during the year is set out in the following table:

Name of Member	Nature of Directorship	Designation in the Committee	Meeting Dates				Held during tenure	Attended	Percentage of attendance of Member
			1	2	3	4			
			July 9, 2025	September 24, 2025	December 16, 2025	March 25, 2026			
Ved Prakash Chaturvedi*	Non-executive, Independent Director	Chairperson	👤	👤	👤	👤	4	4	100
Sandeep Batra	Non-executive, Non-independent Director	Member	👤	👤	👤	👤	4	4	100
Sanjeev Mantri	Managing Director & CEO	Member	👤	👤	👤	👤	4	4	100

👤 Present in person

*Suresh Kumar ceased to be Non-executive, Independent Director of the Company and Chairperson of IT Strategy Committee with effect from close of business hours on July 8, 2025. Ved Prakash Chaturvedi was inducted as Member of the IT Strategy Committee and appointed as Chairperson of the Committee w.e.f July 9, 2025

The average attendance of Committee Members at Meetings held during the year ended March 31, 2026 was 100%.

Recommendations of mandatory Committee(s)

During the year under review, all the recommendations made by the Board Committees were accepted by the Board.

Executive Committees

In addition to the above, the Company has from time to time constituted various Executive Committees, comprising of top level management, senior management and other senior level executives of the Company, namely, Product Management Committee, Claims Review Committee, Outsourcing Committee, Operational Risk Management Committee, Market Risk Management Committee, Debenture Committee, Insider Trading Committee, Information Security Committee, IIO Executive Committee, Bank Operations Committee, ESG Steering Committee, IND AS Steering Committee, Expense of Management Committee, Prevention of Sexual Harassment Committee, Insurance Awareness Committee and Advertisement Committee, etc.

ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary of the Company is designated as Compliance Officer for the purpose of ensuring compliance with SEBI Listing Regulations and Insider Trading Regulations.

The Company Secretary plays a pivotal role in facilitating and strengthening the corporate governance framework of the Company. As a key managerial personnel and compliance officer, the Company Secretary ensures that the Company operates within the applicable legal and regulatory boundaries while upholding the principles of transparency, accountability, and ethical business conduct. The Company Secretary acts as an advisor to the Board of Directors on matters relating to corporate governance, regulatory developments, and best practices, thereby supporting informed decision-making and risk mitigation. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors for effective deliberations and decision making.

In addition to ensuring timely and accurate regulatory disclosures and filings, the Company Secretary is entrusted with the efficient management of Board and Committee processes, including convening meetings, preparing agendas, recording and maintaining minutes, and ensuring compliance with applicable Laws, Regulations and Secretarial Standards. The Company Secretary interfaces between the Board of Directors, Management of the Company, regulatory authorities (MCA & SEBI) and other relevant stakeholders for various matters including corporate governance. The Company Secretary also acts as a link between the Members and the Board of Directors of the Company.

Through consistent focus on compliance, governance education, and ethical leadership, the Company Secretary contributes significantly to fostering a culture of good governance and corporate responsibility. This, in turn, enhances stakeholder confidence and reinforces the Company's commitment to long-term sustainable growth.

The Company Secretary assists in implementing induction and familiarisation programmes for Directors, enabling them to remain updated on regulatory developments, industry trends and governance best practices. The Company Secretary also supports the process of performance evaluation of the Board, its Committees and individual Directors in accordance with applicable regulatory requirements, thereby contributing to enhanced Board effectiveness. Further, the Company Secretary plays a key role in ensuring transparent stakeholder communication, overseeing timely and accurate investor disclosures, and facilitating prompt redressal of investor grievances. In fulfilling this role, the Company Secretary supports the Company's commitment to fair disclosure practices and the orderly, equitable dissemination of material information to all stakeholders.

PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES, CHAIRPERSON AND INDIVIDUAL DIRECTORS

The Board of Directors of the Company, based on recommendation of the Board Nomination and Remuneration Committee, has adopted the performance evaluation framework which lays down Guidelines for annual performance evaluation of the Board, its Committee(s), Chairperson and individual Director(s) ("the Framework") in accordance with the applicable provisions of the Act, SEBI Listing Regulations and in line with Guidance Note on Board Evaluation issued by SEBI on January 5, 2017, and IRDAI CG Regulations. The evaluation framework adopted by the Board ensures a structured and objective assessment.

The performance evaluation is carried out based on the evaluation criteria as defined under the Framework adopted by the Board, on an annual basis. Some of the key factors against which the Board's performance is assessed includes:

- Board as a whole including Board remit, Composition, Structure and Processes, Culture and Communication, Relationship with Management and relevant stakeholders;
- Discharge of responsibilities and obligation;
- Providing strategic direction, ethics & compliance, risk evaluation;
- Effectiveness in overseeing the material issues;
- Board participation, quality and timeliness of flow of information between the Management and the Board for decision-making.

Evaluation Framework and Process

The evaluation process for FY2026 was conducted through the application based survey, led by the Chairperson of the BNRC in coordination with the Chairperson of the Board. The Framework incorporates defined evaluation criteria and guidelines to facilitate a comprehensive assessment of the performance of the Board and its constituent bodies. All the Directors of the Company participated in the evaluation process.

The performance of the Board is assessed basis its roles, responsibilities and obligations, composition, structure and processes, culture and communication, relationship with stakeholders, risk management and compliance monitoring, openness and transparency in Board room engagements, discussion and guidance on strategic issues, performance on key areas, providing feedback to executive management, responsiveness to evolving business and regulatory landscapes, experience and diversity on the Board, robust succession plan, quality, quantity and timeliness of flow of information between the Management and the Board to effectively and reasonably perform their duties.

The performance evaluation of the Board Committee(s) is based on assessment of the clarity with which their mandate is defined, effective discharge of terms of reference and assessing effectiveness of contribution of their deliberation/ recommendation to the functioning/decisions of the Board.

The performance evaluation criteria for the Chairperson of the Board besides the criteria for assessment of all Directors, focusses incrementally on leadership capabilities, effective management of meetings, safeguarding the interest of stakeholders, ability to guide the Company in key/strategic matters and knowledge & understanding of relevant areas.

The performance evaluation of Director(s) is assessed on the basis of their participation, contribution and guidance to the Board and understanding of areas in their capacity as the Member of the respective Committee(s).

The Board Nomination and Remuneration Committee evaluated performance of the Board as a whole and individual Director(s) including Chairperson of the Board. In a separate meeting of Independent Directors, performance of Non-independent Directors, the Board as a whole and Chairperson of the Board was evaluated taking into account the views of Executive Director and Non-executive Directors.

At the Board Meeting that followed the Meeting of the Independent Directors and Meeting of the Board Nomination and Remuneration Committee, the performance of the Board, its Committee(s) and individual Director(s) was also discussed.

The Board noted the outcome of the performance evaluation for FY2026 in its meeting held on April 15, 2026. The same was also noted by the Board Nomination and Remuneration Committee and by Independent Directors at their respective Meetings. The Board Evaluation discussion was focused on how to make the Board more effective as a collective body in the context of the business and the external environment in which the Company functions. The Board was in regular meetings apprised of relevant business issues and related opportunities and risks. The evaluation exercise was designed to go into various aspects of its functioning and that of its Committees such as structure, composition, conduct of meetings, and interaction with management and what needs to be done to further augment the effectiveness of the Board's functioning. The exercise has resulted in identification of the key focus areas as well as action points for the Company to work upon in the coming year such as to strengthen IT infrastructure, use of data analytics, and artificial intelligence, to organize sessions on cybersecurity issues and challenges, strengthening top talent pipeline, strategic focus on profitable and risk-calibrated growth by enhancing customer engagement.

The Board's overall assessment indicated that it was operating cohesively, including its various Committees. These Committees were performing effectively, regularly reporting to the Board on their activities and progress during the reporting period. The Board also noted that the actions identified in previous questionnaire based evaluations had been implemented.

The Company has taken various initiatives from time to time basis recommendations of the Directors, in a timely manner. During the year, the Company has continued to maintain its market leadership and has also implemented various strategic initiatives to enhance its digital infrastructure and cybersecurity measures. These initiatives include review of IT and cyber risks, oversee digital transformation. The Company has embraced cutting-edge technologies such as artificial intelligence and machine learning, as well as chat bots, to provide customers with an enhanced experience at every stage of their journey, from onboarding to claims settlement. Additionally, the Company has organized session on customer retention initiatives and value-added services, reserving methodolgy and reinsurance philosophy, ensuring that the Board of Directors are well-informed on these critical issues.

The Board determined that the performance of the Board as a whole, its Committee(s), Chairperson and individual Director(s) was satisfactory. The Board also accorded its satisfaction in areas such as transparency, good governance and effective Board collaboration.

The Board further noted that the Committees are functioning well and besides the Committee's terms of reference as mandated by law, important issues are brought up and discussed in the Committees.

FAMILIARISATION PROGRAMME FOR DIRECTORS INCLUDING INDEPENDENT DIRECTORS

The Board of Directors of the Company are provided with every opportunity to familiarise themselves with the general insurance industry, Company's strategy, performance, key regulatory developments, etc. With this deep and ongoing engagement, the Board is well-equipped to provide valuable insights and strategic direction, enabling it to effectively fulfil its responsibilities and contribute to the Company's long-term success in alignment with stakeholder's expectations and societal goals.

Familiarisation programs imparted upon appointment of the Director

The familiarisation programme intends to provide an introductory orientation to the newly inducted Directors on the Board and to familiarise the Directors with the business, operations and compliances of the Company as well as providing them an insight to their expected roles, rights and responsibilities in the Company.

The Directors inducted on the Board are familiarised through orientation sessions that covers an overview of the Company, its vision and mission, organisation structure, investor relations, business and strategies, risk management framework, etc. The Company also familiarise the new Director about the dynamics of the insurance industry to help them in meaningful deliberations and in taking informed decisions. The functional heads of the Company brief the new Director on the different aspects of the business as well as critical support functions of the Company. The Company also brief new director on the terms of reference of the respective Committee(s) of which he/she is/are appointed as a Member/Chairperson.

All the Non-executive, Independent Directors are made aware of their roles and duties at the time of their appointment through a formal letter of appointment which also stipulates other terms and conditions of their appointment. The newly inducted Non-executive, Independent Directors are also provided with the key governance policies/codes of the Company.

During the year, two induction programs were conducted for Independent Directors on their appointment as Chairpersons of Committees, to familiarise them with their enhanced roles and responsibilities. The structured sessions were designed to familiarise the Directors with the Company's business model, strategic objectives, industry landscape, governance framework, and key regulatory requirements, enabling them to effectively contribute to Board deliberations.

Familiarisation programme on continual basis

The Company places significant emphasis on the continued development of Independent Directors through various engagements. As part of the ongoing familiarisation, business/functional heads make regular presentations on business performance of the Company. During the year under review, the Directors in their capacity as members of Board/ Board Committees are familiarised through presentations on diverse topics pertaining to industry/market trends, investment outlook, business strategy, reinsurance programmes, compliance, earnings outlook, business transformation project, regulatory developments, risk management and internal controls, corporate social responsibility & sustainability initiatives, ESG, cyber security, technology transformation and digital initiatives, data protection laws, digital strategy and customer centricity, developments triggered due to political, financial or regulatory changes and related impact on overall business, etc.

The Members of various Committees are also presented with the necessary information to enable them to review and grant recommendation/approval as per the terms of reference of the respective Committees. Further, periodic meetings are also conducted on one-on-one basis between the Board of Directors and Senior Functional Heads of the Company to provide deeper insights on various aspects of business. The Company also convene Board Strategy Meeting for a detailed deliberation on the Company's strategies and regulatory changes.

As a part of continual Familiarisation programme, a Board Strategy Meeting was held during FY2026. This meeting served as a platform to engage the Board of Directors in in-depth discussions on the Company's overall strategic direction.

These strategy sessions provided the Board with valuable insights into evolving business priorities and market dynamics, enabling them to better understand the Company's long-term vision and contribute meaningfully to strategic decision-making.

The Company also regularly organised various developmental and compliance-focused sessions and workshops to promote continuous learning and governance excellence among its Board members. During the year, the Company continued to familiarise Independent Directors on key aspects of the business, industry developments, regulatory changes, customer insights and strategy. These programmes were delivered through Board/Committee deliberations, pre-meeting briefings, structured internal and external sessions, site visits and ongoing communications.

During FY2026, the Company continued to strengthen its familiarisation initiatives for Directors through a series of focused and thematic sessions. These included sessions on customer retention initiatives and value-added services, reserving methodology, and reinsurance philosophy. The Directors were also updated on other aspects viz. technology, contingent liability status, etc.

The Company organised a visit to its Vashi Call Center, enabling Directors to gain first-hand understanding of the operating model, customer journeys, service quality controls, digital self-service initiatives, and governance practices. The Company had further conducted an insightful session by an external expert on the theme "Lessons through Failure, Adversity and a Chance Encounter." The session provided Directors with a well-rounded perspective and translated experiences of resilience, accountability, prudent risk-taking and sound decision-making aligned to values.

The Board Members were periodically apprised of material business developments through email communications, as required. Further, detailed presentations were made at Board and Committee meetings to keep Independent Directors informed on critical matters, as outlined above.

The details of above mentioned programs attended by the Board of Directors along with number of hours spent by Independent Directors during the year, are elaborated in the Familiarisation Programme for FY2026. The same is hosted on the Company's website and can be viewed at https://www.icicilombard.com/docs/default-source/policies-of-the-company/familiarisation-programme-fy2026.pdf

DIRECTORS AND OFFICERS ('D&O') INSURANCE

Regulation 25(10) of SEBI Listing Regulations requires top 1000 listed entities (based on market capitalisation), to undertake D&O insurance for all their Independent Directors of such quantum and for such risks as may be determined by the Board of Directors.

The Company has taken D&O Policy to indemnify all the Directors and Officers for claims brought against them which is currently in force.

SUCCESSION PLANNING

The Company recognizes that effective succession planning is pivotal to the continuity and long-term sustainability of the Organization. The structured approach aims to identify, develop, and retain top talent, thereby mitigating risks associated with leadership transitions and ensuring seamless business operations.

The succession planning framework focuses on identifying high-potential individuals and preparing them for key leadership roles. Through regular talent reviews and readiness assessments, the Company identifies potential successors for critical positions. This proactive strategy enables the Company to address potential vacancies promptly, either by promoting internal talent or, when necessary, recruiting externally.

The Company continued to strengthen its succession planning at senior and mid-levels to ensure the mitigation of Business Continuity Risk.

The Board Nomination and Remuneration Committee (BNRC) plays a pivotal role in overseeing the succession planning processes. The BNRC is responsible for formulating policies related to the composition and remuneration of the Board and Senior Management, ensuring alignment with the Company's objectives. Additionally, the Committee evaluates the qualifications, experience, and competencies of individuals considered for appointment or reappointment to the Board, ensuring they meet the "fit and proper" criteria.

For Executive Directors and other Senior Management positions, succession planning is managed within the Company and ICICI Group. In instances where suitable internal candidates are unavailable, the Company actively seek external talent to fill key roles.

The BNRC also oversees the appointment of Key Managerial Personnel and Key Management Persons, evaluate candidates based on their qualifications, experience, and alignment with the Company's strategic needs.

The appointments are subject to the approval of the Board of Directors and Members of the Company, if applicable, based on the Committee's recommendations, and in compliance with applicable regulatory requirements.

The succession planning is closely aligned with the Company's long-term strategy, ensuring that leadership transitions support the growth objectives and Organizational culture. By investing in the development of the talent pool, the Company aims to build a resilient leadership pipeline capable of navigating the evolving business landscape.

The annual review of the Succession Plan for key senior positions is carried out to facilitate the development and career planning of high potential talent and to mitigate risk arising from attrition and ensure business continuity.

Particulars of senior management including the changes therein since the close of the previous financial year

Pursuant to SEBI Listing Regulations, as on March 31, 2026, following officials of the Company were designated as Senior Management:

- Girish Nayak, Chief - Technology and Health Underwriting & Claims
- Gopal Balachandran, Chief Financial Officer
- Prasun Sarkar, Appointed Actuary and Chief Actuarial Officer
- Vinod Mahajan, Chief Investment Officer
- Jerry Jose, Chief - Human Resources
- Sandeep Goradia, Chief - Corporate, International & Bancassurance
- Gaurav Arora, Chief - Reinsurance, Underwriting & Claims (Property & Casualty)
- Anand Singhi, Chief – Retail and Government
- Girish Sehgal, Chief - Customer Experience, Support & Operations
- Amit Kushwaha, Head - Legal & Chief Compliance Officer
- Vikas Mehra, Company Secretary
- Steve Dsouza - Chief Risk Officer

During the year under review, there were no changes in the Senior Management Personnel of the Company.

Pursuant to Regulation 26(5) of SEBI Listing Regulations, all the Members of Senior Management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large.

DETAILS OF REMUNERATION FOR FY2026

I. Whole-time Directors:

The Board of Directors of the Company, at their Meeting held on April 15, 2025, based on the recommendation of the Board Nomination and Remuneration Committee, approved the proposal for revision in the remuneration of Whole-time Director of the Company for FY2026, subject to approval of the Members of the Company and IRDAI. Further, the Board of Directors of the Company in the same Meeting based on the recommendation of the Board Nomination and Remuneration Committee, approved the grant of stock options to Whole-time Director of the Company under ICICI Lombard-Employees Stock Option Scheme-2005 for FY2026, subject to the approval of Members of the Company and IRDAI.

The Members of the Company at their Twenty-Fifth AGM held on June 30, 2025 has approved the revision in remuneration including grant of stock options to Whole-time Director of the Company for FY2026. Subsequently, the remuneration excluding grant of stock options to Whole-time Director was also approved by IRDAI on January 16, 2026.

(₹ in Million)

Particulars	Details of Remuneration of Sanjeev Mantri
Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	
Salary and Allowances for FY2026	41.1
Performance Bonus paid in FY2026 including deferred Performance Bonus for previous years[1]	20.4
Value of perquisites under Section 17(2) of Income-tax Act, 1961[2]	
Perquisites[3]	2.7
Profits in lieu of salary under Section 17(3) of Income Tax Act, 1961	-
Stock Options – ICICI Lombard General Insurance Company Limited (numbers)[4]	124,280
Sweat Equity	-
Commission	-
- as % of profit	-
- others, specify	-
Others - Retirals (PF)	2.3

Notes: For the financial year ended March 31, 2026, the numbers indicated are the amounts paid during FY2026 as per IRDAI approval.

[1] The Performance Bonus includes deferred Performance Bonus of previous years as approved by IRDAI and paid during FY2026.

[2] Value of perquisites exclude stock options exercised during FY2026 which does not constitute remuneration paid to the Whole-time Director for FY2026.

[3] Provident fund contribution made by the Company in excess of ₹ 0.75 million has been considered in Perquisites. Provisions towards gratuity and leave accrued are determined actuarially on an overall basis and accordingly have not been considered for the above disclosure.

Perquisites (evaluated as per Income Tax rules wherever applicable and otherwise at actual cost to the Company) such as the benefit of the soft furnishing, club fees, group insurances like Mediclaim, personal accident and life insurance, car perquisite, telephone and internet usage at residence or reimbursement of expenses in lieu thereof, leave, children education benefits, were provided in accordance with the scheme(s) and rule(s) applicable from time to time.

[4] The stock options shall vest over a three-year period, with 30%, 30% and 40% starting one year from the date of grant of stock options. The options so vested are to be exercised within 5 years from the date of vesting. Grant of Stock Options is subject to approval of IRDAI.

The Company does not pay any severance fees to its Whole-time Director. The tenure of the office of Whole-time Director of the Company is five years as approved by the Members of the Company and IRDAI. The notice period for Whole-time Director, as specified in the terms of appointment is three months. The exercise price of stock options granted is the latest available closing share price on the Stock Exchange which recorded the highest trading volume in the equity shares of the Company on the trading day immediately preceding the date of grant.

Remuneration disclosures as required under the Master Circular on CG

The details of remuneration as required under the Master Circular on CG are disclosed in note no. 5.1.11 of Schedule 16 of the financial statements.

II. Non-executive, Independent Directors:

The Company's Non-executive, Independent Directors do not have any pecuniary relationships or transactions with the Company, except to the extent of insurance policies taken by them in the ordinary course of business, the sitting fees, reimbursements paid to them for attending Board and Committee Meetings and fixed remuneration.

As provided in the Articles of Association of the Company, the fees payable to the Non-executive, Independent Directors for attending Board and Committee Meetings is decided by the Board from time to time and is within the limits prescribed by the Act.

The remuneration payable to Non-executive, Independent Directors is in compliance with the Compensation Policy which is also hosted on the website at: https://www.icicilombard.com/docs/default-source/policies-of-the-company/policy-on-appointment-and-compensation-of-employees-and-framework-for-remuneration-to-non-executive-directors.pdf.

In addition to sitting fee, Non-executive, Independent Directors are entitled to remuneration of ₹2.00 million per annum or in the proportion to his/her tenure in the Company for relevant financial year.

The details of sitting fees and fixed remuneration are as follows:

(₹ in Million)

Name of Director	Sitting fees paid/payable for FY2026	Remuneration payable for FY2026 in FY2027
Ved Prakash Chaturvedi	1.40	2.00
Antony Jacob	2.20	2.00
Suresh Kumar[1]	0.30	0.54
Rajive Kumar	2.10	2.00
Preeti Reddy	0.95	2.00
Murali Sivaraman	2.25	2.00

[1] Ceased to be Non-executive, Independent Director of the Company w.e.f. close of business hours on July 8, 2025.

III. Non-executive, Non-independent Directors:

The Company's Non-executive, Non-independent Directors do not have any pecuniary relationship with the Company except to the extent of insurance policies taken by them in the ordinary course of business. Master Circular on CG had permitted the insurers to pay remuneration to the Non-executive Director(s) appointed under Section 48A of the Insurance Act, 1938.

Non-executive, Non-independent Directors of the Company are not eligible for any sitting fees and remuneration during FY2026.

All the Non-executive Directors would be entitled to reimbursement of expenses for attending Meetings, official visits and participation in various forums on behalf of the Company.

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is in compliance with the provisions relating to the constitution of an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company believes in providing a safe and secure working environment. The Company on an ongoing basis, provides education, training sessions and awareness amongst employees.

The Company has in place Guidelines against Sexual Harassment at Workplace ("Guidelines") in adherence to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the same is hosted on the website of the Company and can be viewed at https://www.icicilombard.com/docs/default-source/policies-of-the-company/guidelines_against_sexual_harassment_il_ver22.pdf.

The Company through its Guidelines ensures that all such complaints are resolved within defined timelines. The details of complaints received / disposed during FY2026 are provided in the Board's Report.

INTERNAL CONTROL

The Company's internal control systems are commensurate with the nature of its business and size and complexity of its operations. The Company has adopted the following

Frameworks in order to ensure that internal controls are adequate and effective.

Internal Audit Framework

Internal Audit's mission is to provide independent objective assurance on the effectiveness of internal controls, risk management and corporate governance and to suggest improvements to add value. It helps the Company to accomplish its objectives by evaluating and improving the effectiveness of risk management, internal controls and governance processes, through a systematic and disciplined approach.

The Company has an established Audit Charter and Internal Audit Policy approved by the Board, which is based on a risk based approach. An annual Risk Based Audit Plan (RBAP) is drawn up on the basis of risk profiling of the businesses/ departments of the Company which is approved by the Audit Committee at the beginning of every financial year.

Internal Audit acts as an independent entity and reports to the Audit Committee. Internal Auditor has unrestricted access to the Chairperson of the Audit Committee and the Managing Director & CEO of the Company. Internal Audit carries out audits based on the approved RBAP and key audit findings, the recommendations and compliance mechanism are reported to the Audit Committee on a quarterly basis. The scope of Internal Audit includes the review of risk management procedures, internal control systems, compliance monitoring mechanism, information systems and governance processes. Internal Auditor also closely monitors effective implementation of the recommendations. In addition, Internal Audit also reports audit ratings, audit culture assessment and trend of risk through various executive reports to the Audit Committee on a periodic basis. The Chairperson of the Audit Committee briefs the Board on deliberations at the Audit Committee Meeting.

Internal Audit Team comprises of audit staff with sufficient knowledge, skills, experience and professional certifications. Internal Auditor exercises due professional care while carrying out the audit assignments. For audit execution, Internal Audit deploys resources with expertise and adequate understanding of business activities. In the areas of emerging technologies requiring specialised skill sets, Internal Audit also engages external subject matter experts wherever required.

In accordance with IRDAI directives, the Company also carries out a concurrent audit of investment operations through a Chartered Accountant firm and reports the findings to the Audit Committee on a quarterly basis.

Compliance Monitoring Framework

The Company has in place Compliance Monitoring Framework which articulates the compliance requirements of different activities of the Company with respect to the Insurance Laws, identification of assessment units and sub-assessment units for compliance testing, control mechanisms to mitigate the inherent risk and determination of residual risk. The compliance function of the Company disseminates the information regarding the relevant laws, regulations and circulars related to insurance business to various functions. It also serves as a reference point for the employees of various functions for seeking clarifications on applicable laws, regulations and circulars issued by the regulatory authorities. The compliance function of the Company also monitors the adequacy of the compliance requirements across the Company through its Compliance testing plan. Key issues observed as part of this monitoring are reported to the Audit Committee on a quarterly basis and implementation of recommendations is actively monitored.

The Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines, etc.

A compliance certificate signed by the Managing Director & CEO of the Company, based on the certification from respective functional heads, is placed before the Audit Committee and Board on a quarterly basis and if required, corrective action is initiated to strengthen the controls and enhance the effectiveness of the existing systems.

Internal Financial Controls and their Adequacy

Internal control over financial reporting is a process designed to provide reasonable assurance concerning the accuracy and reliability of financial reports and the preparation of financial statements for external purposes, in compliance with generally accepted accounting principles and the Company's policies and procedures.

The Company has established internal financial controls, commensurate with size, scale and complexity of its operations and the same are monitored and reviewed periodically by the Management for its adequacy and appropriateness. These have been designed with an objective to provide a reasonable assurance with regard to maintaining proper accounting controls, safeguarding of assets, prevention and detection of frauds and errors, ensuring operating effectiveness and efficiency, reliability of financial reporting, executing transactions with proper authorisation and compliance with applicable regulations and Board approved policies.

The Company has complied with internal financial controls as per the provisions prescribed under the Act, SEBI Listing Regulations and Section 404 of Sarbanes Oxley Act, 2002. These controls are covered under the Internal Financial Control Framework, which is aligned with the Internal Control Framework given by the Committee of Sponsoring Organisations of the Treadway Commission 2013 ("COSO").

The Company has in place both Entity Level Controls and Process Level Controls to provide reasonable assurance with regard to recording and providing reliable financial and operational information. The Entity Level Controls broadly cover Corporate Governance, Core Committees, Core Policies and Risk management & Fraud Control framework. The Process Level Controls ensure processes are documented, risks are identified for each process and implement controls to mitigate identified risk and classify those controls as either preventive or detective. The design and operating effectiveness of internal financial controls is exhibited through control testing with samples at periodic intervals. The Joint Statutory Auditors of the Company have verified the systems and processes and confirmed that the internal financial controls over financial reporting are adequate and such controls are operating effectively.

The Company, on a quarterly basis, presents to the Audit Committee an evaluation of observations, if any, above a materiality threshold, reported by other departments of the Company for any Financial Statement impact viz. Internal Audit Group, Compliance Group, Fraud Monitoring Group and Operational Risk Management Group. All the reported observations are then evaluated for significant deficiency and material weakness.

Risk Management Framework

The objective of the Company's Risk Management Framework ("the Framework") is to ensure that all material risks across the organization are systematically identified, assessed, evaluated, and effectively mitigated. The Framework provides a structured approach to risk management by defining the policies, procedures, governance mechanisms, and standards required to manage risks in a consistent and disciplined manner.

The Company has adopted an enterprise-wide risk management approach, under which risks are categorized into the following six broad groups:

1. Credit Risk
2. Market Risk
3. Underwriting Risk
4. Operational Risk
5. Strategic Risk
6. Environmental, Social and Governance (ESG) Risk

This categorization enables comprehensive coverage of all risk dimensions and helps ensure that emerging risks, as well as traditional risk drivers, are captured and managed adequately.

The broad structure of the Framework is as follows:

- Risk Identification, Assessment and Evaluation
- Risk Mitigation process
- Risk Management and Oversight structure
- Risk Monitoring and Reporting Mechanism

The Company's Enterprise Risk Management ("ERM") function conducts a comprehensive Risk and Control Self-Assessment (RCSA) across all identified business units and functions that constitute the Company's risk universe. This exercise enables the systematic identification, assessment, and evaluation of existing risks, as well as the timely detection of emerging risks, ensuring that the overall risk profile of the Company remains current and accurately represented.

The RCSA process also involves assessing risks and identifying areas requiring additional mitigation or strengthening. Insights derived from this assessment are consolidated and used to support decision-making, risk prioritization, and enhancement of the internal control environment.

The Company has in place an Operational Risk Management Committee, Market Risk Management Committee, Outsourcing Committee, ESG Committee, IIO Executive Committee, Product Management Committee and Information Security Committee. The referred Committees are internal Governance Committees comprising of various functional Heads of the Organisation, to monitor the levels of risk and their effective management in different focused areas of ERM. The risks are further monitored on a quarterly basis by using a risk heat map, curated based upon probability and severity. A Risk Register is maintained to capture inventory of risks that the Company is exposed to along with mitigation and corrective action plans. The Risk Management Committee is updated on the material enterprise wide risk management aspects on a quarterly basis. As part of the comprehensive ERM exercise, critical and core risks along with the detailed mitigation plan(s), as applicable, are presented to the Risk Management Committee on a quarterly basis. The risk mitigation plans are monitored regularly by the Company to ensure timely and appropriate execution. The Company further measures each of its Board approved Key Risk Indicators against a set of pre-defined tolerance levels. The tolerance threshold levels and the actual tolerance scores arrived at, facilitate classification of identified risks into the significant, high, medium and low risk categories. The key risk indicators are reviewed at least annually for concurrent updations to the Risk Management Framework of the Company. The Internal Audit Department is responsible for reviewing the adherence to various risk management processes within the Company. Further, compliance testing is done on a periodic basis and the Audit Committee is kept apprised on the outcome of the same.

The Reinsurance Program of the Company defines the retention limit for various classes of products. Further, the Company has in place a risk retention reinsurance philosophy, which lays down broad guidelines for product-wise retention limits on a per-risk basis as well as a retention limit on a per-event basis. The Underwriting Policy aims at laying down product-wise approval limits for various underwriters. The Investment Policy lays down the asset allocation strategy to ensure financial liquidity, security and diversification. The Operational Risk Management Policy defines the tolerance limits for operational risk losses and lays down the framework for monitoring, supervision, reporting and management of operational risk(s) for the Company. The Company has adopted the Information and Cyber Security Policy in line with Guidelines issued by IRDAI on Information and Cyber Security. The various policies adopted by the Company are reviewed on a periodic basis, at defined intervals, to ensure concurrent and relevant amendments and updations to the policies.

The Company underwent a successful audit as part of compliance to the ISO 31000:2018 enterprise risk management guidelines and norms in FY2026.

The Company has a Business Continuity Management Policy and Crisis Management Plan in place, which is aligned to the IRDAI Guidelines on Business Continuity Management and Planning and ISO 22301:2019 standards. The Policy is reviewed to incorporate concurrent developments on a periodic basis. Stress testing and reverse stress testing is conducted as part of Internal Capital Adequacy Assessment Process (ICAAP) to identify and quantify the overall impact of different stress scenarios on the Company's financial position.

Cyber Security

In a rapidly evolving digital environment, technology-driven transformation has become integral to innovation and operational efficiency across industries. This increased digital adoption, however, also heightens exposure to cyber risks, including sophisticated and evolving cyber-attacks.

To address these challenges, the Company has prioritised the protection of its information assets through a robust governance framework for information and cyber security. This framework is overseen by the Information Security Committee, which comprise of senior leadership representatives from all key functional areas within the Organization. The Company's security strategy is underpinned by the principle of "defense in depth," ensuring layered security controls across people, processes and technology to strengthen cyber risk management and internal controls.

At the heart of Company's cyber security framework lies the triad of Confidentiality, Integrity and Availability (CIA), which guide all information security initiatives. The Company's approach is further supported by a Board approved Information and Cyber Security Policy ("the Policy"), meticulously aligned with ISO 27001:2022, ISO 27017:2015, Cloud Security standards, regulatory guidelines set forth by IRDAI, International Financial Services Centres Authority (IFSCA) and global security best practices.

The implementation of this Policy and accompanying strategic plan ensures the comprehensive safeguarding of all information assets across the Organization. Through the establishment of robust management processes, the Company strives to mitigate risks associated with cyber threats, encompassing detection, prevention and response measures. Some of the implemented controls include 24*7 Security Operations Centre (SOC), Distributed Denial of Service (DDoS), Cloud Security Management, Advanced Threat Prevention, Web Application Firewall, Next Generation Firewall and Security Web Gateway, Endpoint Detection Response, Identity & Access Management, Attack Surface Monitoring & Threat Intelligence services, Vulnerability Management Program, Brand Monitoring, Data Leakage Prevention, Data encryption & masking etc.

As part of the Company's Information Security framework based on ISO 27001:2022, ISO 27017:2015 standards and guidelines from IRDAI and IFSCA, independent external auditors periodically review, validate and certify the controls implemented by the Company. Periodic independent cyber security assessment exercises are also carried out to validate and test effectiveness of the implemented controls. Internal audit function independently oversees the governance, implementation and ongoing effectiveness of the information and cyber security framework.

The Company conducts comprehensive security awareness programs to enhance the level of cybersecurity and privacy awareness among its customers and employees using multiple channels such as social media, website, emails and posters in branches. The Company also has mandatory information security awareness training programs, email advisories and conducts quiz on various themes of security attacks for employees. The Board Members also receive dedicated training from Information Security Management team in collaboration with Industry experts and are regularly updated on the cyber risk profile and emerging risks.

The Company's cyber security approach remains proactive, risk-based and aligned with industry best practices. During the year under review, no material cyber security incidents or breaches were reported.

Data Privacy and Protection

The Company recognises that every piece of personal data entrusted to it represents individuals who rely on the Company to act responsibly and lawfully. Protecting this trust is fundamental to the Company's operations, particularly given its role as an insurance provider handling sensitive personal information.

Data protection practices are grounded in the principles of lawfulness, transparency, purpose limitation, data minimisation, accuracy, storage limitation and security safeguards, in line with applicable regulations. The Company maintains comprehensive inventories of personal data processed across business functions to ensure visibility, accountability and compliance. Personal data is retained only till it is required to fulfil legitimate business purposes and statutory obligations.

The Company's existing data privacy and protection framework operates in accordance with applicable insurance regulatory requirements, including guidelines issued by IRDAI, and recognised data protection best practices. In view of the Digital Personal Data Protection Act, 2023 (DPDP Act) and the associated Rules, the Company is in the process of progressively implementing the DPDP requirements in line with the timelines prescribed by the Regulator. Necessary policy enhancements, process changes and system upgrades are being undertaken to ensure full compliance within the stipulated timeframe.

Key elements of the Data Privacy

Consent and Data Principal Rights

The Company obtains appropriate consent for collection and processing of personal data, where required. Mechanisms are being strengthened to support consent management and data principal rights under the DPDP Act, including grievance redressal and consent management, in accordance with the regulatory rollout.

Privacy Governance and Oversight

Data privacy and protection are key governance priorities and are overseen at senior management and Board Committee levels. Board-level Committees provide oversight of privacy, information security and cyber risks as part of the enterprise risk management framework and receive periodic updates covering privacy risks, regulatory developments and implementation progress.

Privacy by Design and Default

Privacy considerations are embedded into business processes, technology systems and product development stages. New initiatives and system changes are reviewed by the data privacy function to identify risks and implement appropriate safeguards. Ongoing DPDP implementation requirements are tracked through structured risk and compliance monitoring mechanisms.

Secure Technology and Access Controls

The Company employs security measures such as encryption, role-based access controls and data segregation to protect personal data. Data collection and processing are limited to information required for defined business and regulatory purposes.

Incident Response and Breach Management

The Company has a documented incident response framework that covers identification, containment, investigation and remediation of data incidents. Procedures are being aligned with DPDP related breach notification and reporting requirements as part of the implementation roadmap. Disciplinary measures for violations of data protection and data leakage policies are clearly defined.

Employee Awareness and Training

Regular data privacy and information security awareness programmes are conducted for employees and consultants to reinforce accountability.

Fraud Prevention and Mitigation

The Company follows a zero tolerance approach towards the perpetration or concealment of any fraudulent or illegal act. To align with this commitment, the Company has adopted an Anti-Fraud Policy as part of the Fraud Risk Management Framework ("the FRMF") in line with Insurance Fraud Monitoring Framework (FMF) Guidelines, 2025.

The Anti-Fraud Policy applies to all vendors, customers, distribution channels, and business partners to the extent that any resource of the Company is involved or impacted.

The Company has established robust system controls, and processes across its functions to deter, prevent, detect, investigate, report and remediate fraud. Fraud risk is managed through a combination of proactive and reactive measures. Proactive management is done by using triggers to identify suspected frauds and through random sample checks. Reactive management is done through structured incident management processes for timely investigation and resolution. The Company ensures the implementation of appropriate corrective and preventive controls to mitigate the risk of recurrence, undertakes financial recovery wherever applicable, and initiates disciplinary action against involved employees in accordance with the Company's Employees Code of Conduct. Based on the severity and nature of the incident, the Company may also initiate proceedings with law enforcement authorities.

To support effective implementation of the FRMF, the Company has designated Operational Risk Management Committee of the Company to operate as Fraud Monitoring Committee ("FMC"), who is also responsible for operationalising the FRMF within the Company and oversee activities related to fraud deterrence, prevention, detection, reporting and remediation. The FMC facilitates the investigation of suspected frauds, ensures adherence to defined internal turnaround timelines from identification to closure and remediation, coordinates fraud reporting through designated officer(s), and ensures timely submission of required fraud reports. Further, the Risk Management Committee of the Company is briefed on identified case of frauds along with actions taken by the Company, on a quarterly basis.

GENERAL BODY MEETINGS:

I. Annual General Meetings

The details of the Annual General Meetings of the Company including Special Resolutions passed in the last three financial years are given below:

Annual General Meeting	Day, Date and Time	Link of AGM Transcript	Mode	Venue/ Deemed Venue	Special Resolution
Twenty-Fifth Annual General Meeting	Monday, June 30, 2025 at 3:00 p.m. (IST)	Link	Video Conferencing/ Other Audio Visual Means	ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai 400025	No special resolution was passed
Twenty-Fourth Annual General Meeting	Tuesday, June 25, 2024 at 2:00 p.m. (IST)	Link			Appointment of Ms. Preeti Reddy (DIN: 07248280) as a Non-executive, Independent Director of the Company
Twenty-Third Annual General Meeting	Thursday, July 6, 2023 at 2:00 p.m. (IST)	Link			1. Alteration in Articles of Association of the Company 2. Amendments to ICICI Lombard - Employees Stock Option Scheme - 2005 of the Company 3. Approval and Adoption of ICICI Lombard – Employees Stock Unit Scheme – 2023

All the Resolution(s) as set out in the aforesaid AGMs were passed by the Members of the Company with requisite majority.

II. Extra-Ordinary General Meeting ("EGM")

No Extra-Ordinary General Meeting was held during the financial year under review.

III. Postal Ballot

During FY2026, the Company had not passed any resolution through Postal Ballot.

MEANS OF COMMUNICATION

Effective communication is a cornerstone of Corporate Governance. The Company believes that timely and transparent dissemination of information enables all stakeholders to make well-informed assessments of the Company's performance, financial position, and future prospects. Accordingly, the Company places strong emphasis on maintaining open, accurate, and consistent communication with its stakeholders.

The Company regularly disseminates information relating to its financial performance, corporate developments, and key initiatives through various established communication channels. The Company ensures that all material information is made available to stakeholders in a fair and timely manner.

The Company regularly interacts through multiple channels of communication such as:

Quarterly results and Public Disclosure

The Company's quarterly / half-yearly / annual financial results are sent to the stock exchanges and are also available on the website of the Company.

Sr. No.	Quarter ended on	Financial Results declared on	Financials weblink
1	June 30, 2025	July 15, 2025	https://www.icicilombard.com/docs/default-source/financial-information/financials.pdf
2	September 30, 2025	October 14, 2025	https://www.icicilombard.com/docs/default-source/financial-information/fr_website.pdf
3	December 31, 2025	January 13, 2026	https://www.icicilombard.com/docs/default-source/financial-information/financials-december-2025.pdf
4	March 31, 2026	April 15, 2026	https://www.icicilombard.com/docs/default-source/financial-information/financial-results_q4fy2026.pdf

In accordance with circular issued by IRDAI, the Company publishes both financial and non-financial information on the Company's website at https://www.icicilombard.com/about-us/public-disclosure and inform the same to the Authority within the prescribed timelines.

Newspaper publication

The audited financial results of the Company, approved by the Board of Directors on a quarterly basis, are generally published in at least one English national daily newspaper circulating in the whole or substantially the whole of India (Financial Express) and in one regional daily newspaper circulating in Mumbai (Loksatta) within 48 hours of conclusion of the Board Meeting at which such financial results are approved.

The Company also publishes Notice of AGM / Postal Ballot, and other required information in the aforesaid newspapers.

In addition to above, the Company publishes Notices in the aforementioned newspapers to inform its shareholders whose shares and dividend are due for transfer to the Investor Education and Protection Fund (IEPF).

Website

The Company's website (www.icicilombard.com) serves as a key awareness facility for all its stakeholders, allowing them to access information at their convenience. The Company has implemented a separate dedicated section "Investor Relations" on the website of the Company where all shareholder's related information including status of unclaimed / unpaid dividend is available. The said section provides comprehensive information on the Company's overview, financial performance, operational performance, stock exchange filings, all statutory policies, transcript of AGM, information to shareholder, ESG including Business Responsibility and Sustainability Reporting and the latest press releases.

The financial results, official news releases, corporate presentation, quarterly earning call transcripts and quarterly earning call audio recording and other exchange intimation are also available on the Company's website. The brief profile of Directors and Key Members are also hosted on the website of the Company.

Investors/Analysts

The schedule of analysts / institutional investors meetings and presentations, if any made to them are informed to the stock exchanges and also displayed on the Company's website. The Company also conducts calls/meetings with investors post declaration of financial results to brief on the performance of the Company. The audio recordings and transcripts of quarterly earnings calls are also uploaded on the Company's website and stock exchanges. The Company continues to interact with the investors in order to have a diversified shareholder base both in terms of geographical location and investment horizon. The Company also issues press releases on important matters from time to time.

Integrated Annual Report

The Integrated Annual Report containing, inter-alia, Auditors' Report, Audited Financial Statements, Boards Report, Corporate Governance Report along with their annexure(s), Management Discussion and Analysis Report (MD&A), Corporate Social Responsibility & Sustainability Report, Integrated Report and other important information is circulated to the Members and others entitled thereto electronically along with the Notice of AGM to those Members who have registered their email addresses in the records of the Depository Participant(s)/ Company/ RTA of the Company.

The Integrated Annual Report is also available on the website of the Company and stock exchanges.

Stock Exchanges

The Financial Results, Material events or information as prescribed under Regulation 30 of SEBI Listing Regulations, Shareholding Pattern, Related Party Disclosure, Integrated filings and all periodical and other compliances as prescribed under SEBI Regulations are disclosed to stock exchanges i.e. BSE at https://www.bseindia.com/ and NSE at https://www.nseindia.com/, where securities of the Company are listed.

Digital Communication Platforms

The Company maintains an official presence on professional and other verified social media platforms, including LinkedIn, as an additional medium to share some corporate updates and key initiatives. All the information required to be disclosed under applicable regulatory requirements is disseminated to the Stock Exchanges and thereafter shared on social media platforms, wherever considered appropriate.

Communication to Shareholders

The Company sends various investor centric emails to its shareholders for reminding them to claim their unclaimed/ unpaid dividend, dematerialising the shares, updating KYC details, TDS related, etc. During FY2026, the Company has also sent quarterly financial results to the Members who have registered their email addresses with the Depository Participant(s)/Company/RTA of the Company.

Designated Email Ids

The Company has dedicated email ID for investor services i.e. ir@icicilombard.com and investors@icicilombard.com in case of any queries/ assistance required.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of SEBI Listing Regulations, the Management Discussion and Analysis Report (MD&A) for the financial year under review, is presented in a separate section, forming part of this Integrated Annual Report.

GENERAL SHAREHOLDER INFORMATION

In view of the applicable provisions of the Act, SEBI Listing Regulations, General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, September 19, 2024 and subsequent circulars issued in this regard, the latest being circular dated September 22, 2025 issued by MCA, the Twenty-sixth AGM of the Members is scheduled to be convened through Video

Conferencing ("VC")/ Other Audio Visual Means ("OAVM"). Since the AGM will be convened through VC/ OAVM, the deemed venue for Twenty-sixth AGM shall be the registered office of the Company i.e. ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025. In view of the same, the Members are given the facility to attend and participate in the AGM through VC/ OAVM, by following the procedure mentioned in the Notice of the AGM.

Registration No.	129408
Corporate Identification Number (CIN)	L67200MH2000PLC129408
Financial Year	April 1-March 31
Board meeting for approval of Audited Financial Results and Audited Financial Statements	Wednesday, April 15, 2026
Day, Date and Time of Twenty Sixth Annual General Meeting	Friday, June 19, 2026 at 3:00 p.m.
Deemed Venue	ICICI Lombard House, 414 Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai 400025.
Record Date	Friday, May 29, 2026
Date of Dividend Payment	On or before Friday, July 3, 2026
Company's Website	www.icicilombard.com

i) Dividend History along with its date of transfer to Investor Education and Protection Fund ("IEPF"):

Financial Year	Dividend Type	Dividend Per share (in ₹)	Percentage of face value	Date of Declaration	Due Date of Transfer to IEPF
2025-26	Interim	6.50	65	October 14, 2025	November 14, 2032
2024-25	Final	7.00	70	June 30, 2025	July 31, 2032
	Interim	5.50	55	October 18, 2024	November 18, 2031
2023-24	Final	6.00	60	June 25, 2024	July 26, 2031
	Interim	5.00	50	October 18, 2023	November 18, 2030
2022-23	Final	5.50	55	July 6, 2023	August 7, 2030
	Interim	4.50	45	October 18, 2022	November 18, 2029
2021-22	Final	5.00	50	August 5, 2022	September 5, 2029
	Interim	4.00	40	October 21, 2021	November 22, 2028
2020-21	Final	4.00	40	August 10, 2021	September 14, 2028
	Interim	4.00	40	March 5, 2021	April 5, 2028
2019-20	Interim	3.50	35	October 18, 2019	November 18, 2026
2018-19	Final	3.50	35	June 27, 2019	July 30, 2026

The procedure of claiming unclaimed/unpaid dividend from IEPF is hosted on the website of the Company as a part of Investor FAQs which can be accessed at https://www.icicilombard.com/investor-relations.

The Company has always accorded the highest priority for safeguarding the interests of its shareholders and extends all necessary assistance to enable them to claim their unclaimed / unpaid dividends. During the year under review, the Company had participated in Saksham Niveshak, a campaign launched by MCA, by taking proactive measures to support shareholders in claiming their unclaimed/unpaid dividend and to further reduce the overall quantum of unclaimed / unpaid dividend. The Company had also credited the unclaimed/unpaid dividend to the shareholders who had updated their bank account details with their respective Depository Participant(s). As a result of this, the Company has reduced quantum of unclaimed/unpaid dividend of earlier years.

Shareholders holding physical shares are eligible to lodge grievances or avail any service request from the RTA only after furnishing complete KYC details. It is pertinent to note that holders of physical securities, whose folio(s) do not have KYC details updated, are eligible for any payment including dividend, interest or redemption in respect of such folio(s), only through electronic mode.

Accordingly, Members holding shares in physical form who have not updated their KYC details are requested to complete the mandatory KYC by sending an e-mail request along with duly signed Form ISR-1 and other relevant forms to KFintech at einward.ris@kfintech.com. The requisite forms are available for download on the Company's website at www.icicilombard.com and on the website of KFintech at www.kfintech.com.

Additionally, Members holding shares in dematerialised form and who have still not claimed their unclaimed / unpaid dividend are requested to update their bank account details including IFSC and MICR code with their respective Depository Participant(s).

SEBI has dispensed with the requirement of issuing "payable-at-par" warrants or cheques in cases where electronic payment of dividend is not possible. Accordingly, the members holding shares in dematerialised form are requested to update their KYC details including bank account details to ensure seamless electronic credit of dividends declared by the Company.

The Company remains committed to providing all necessary assistance to shareholders for claiming their unclaimed/unpaid dividend.

Pursuant to the provisions of the IEPF Rules, the Board of Directors of the Company have appointed Vikas Mehra, Company Secretary as the Nodal Officer and Akshay Parekh, Associate Vice President - Secretarial as the Deputy Nodal Officer for the purpose of co-ordinating with IEPF authorities. The details of unclaimed/unpaid dividend along with its due date of transfer to IEPF, details of Nodal Officer and Deputy Nodal Officer are hosted on the website of the Company and can be viewed at https://www.icicilombard.com/investor-relations.

ii) Contingency Insurance Policy for Risks arising out of issuance of duplicate securities and issuance of verification report in case of IEPF claim

In line with Regulatory prescriptions, the Company has obtained Contingent Insurance Policy covering risk arising out of issuance of duplicate securities and issuance of e-verification report in case of IEPF claim.

iii) Disclosures with respect to demat suspense account/unclaimed suspense account

There were no shares lying in the unclaimed suspense account for FY2026.

iv) Listing of Equity Shares on Stock Exchanges

The Equity Shares issued by the Company are listed at:

Stock Exchange	Code for the Company's securities
BSE Limited Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001.	540716
National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051.	ICICIGI

The Company has paid annual listing fees for FY2026 to BSE and NSE where its Securities are listed.

v) Annual Renewal Fees

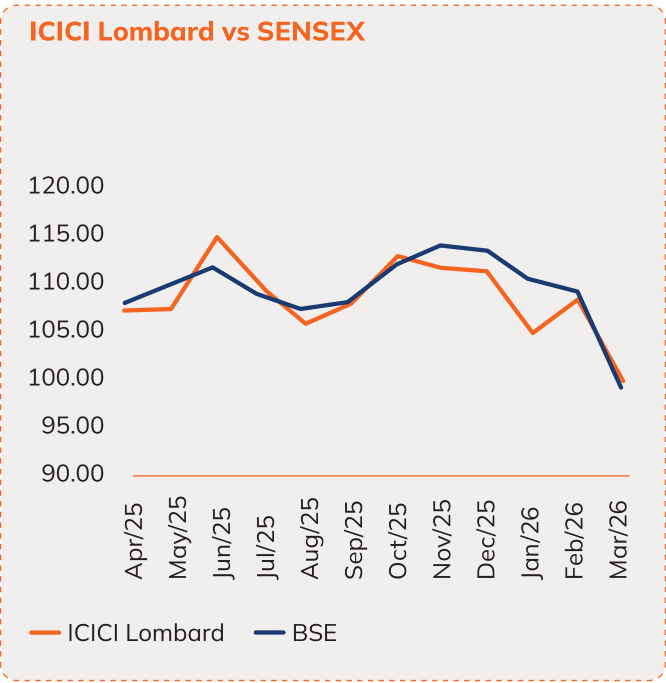
Pursuant to Section 3A of Insurance Act, 1938, the Company has paid annual renewal fees for FY2026.

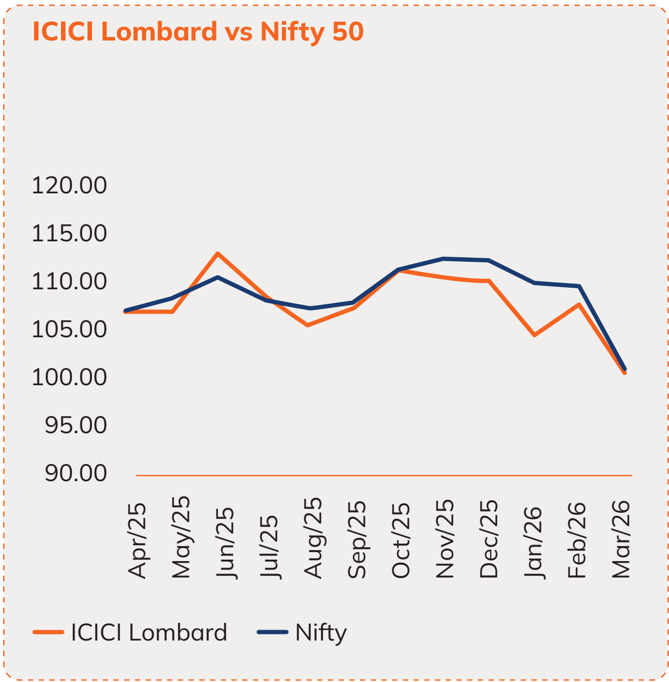
vi) Market Price Information

The reported high and low closing prices and volume of Equity Shares of the Company traded on BSE and NSE during the period from April 1, 2025 to March 31, 2026:

Year/Month	BSE			NSE			Total Volume (BSE AND NSE)
	High	Low	Volume	High	Low	Volume	
2025							
April	1,908.10	1,660.20	2,72,710	1,908.70	1,702.00	1,40,79,883	1,43,52,593
May	1,917.00	1,710.75	1,65,743	1,917.60	1,748.00	1,50,53,225	1,52,18,968
June	2,053.00	1,847.70	2,48,724	2,053.40	1,847.00	1,92,20,411	1,94,69,135
July	2,074.85	1,870.20	4,47,801	2,068.70	1,890.00	1,41,34,199	1,45,82,000
August	1,997.55	1,833.00	1,27,906	1,998.00	1,832.10	85,90,059	87,17,965
September	1,935.00	1,805.70	6,99,392	1,920.00	1,805.60	1,42,17,701	1,49,17,093
October	2,039.95	1,828.10	7,45,022	2,040.00	1,827.60	1,70,02,043	1,77,47,065
November	2,064.15	1,954.05	23,97,299	2,064.90	1,953.10	1,23,52,068	1,47,49,367
December	1,997.65	1,916.00	1,33,331	1,999.00	1,915.20	1,00,84,850	1,02,18,181
2026							
January	2,021.00	1,779.35	8,01,619	2,021.50	1,779.80	1,60,88,852	1,68,90,471
February	1,980.00	1,792.05	1,75,778	1,983.10	1,792.00	1,16,27,766	1,18,03,544
March	1,912.30	1,679.80	5,05,723	1,913.30	1,678.70	1,75,50,365	1,80,56,088

The performance of ICICI Lombard Equity Shares relative to the SENSEX and Nifty 50 during the period from April 1, 2025 to March 31, 2026 is given in the chart below:





Note: Share price and Index Price are rebased to 100 for closing price as on April 1, 2025

vii) Share Transfer System

SEBI, vide its circular dated January 25, 2022, mandated that all service requests from shareholders viz. issue of duplicate share certificates, endorsement, transmission, transposition, etc. shall be processed only in dematerialised form.

Further, SEBI vide its circular dated January 30, 2026, dispensed with the requirement of issuing letter of confirmation to simplify the process for credit of shares pursuant to investor service requests, with effect from April 2, 2026.

As per the revised process, investors are required to have an active demat account before submitting any service request. The investors are required to submit the following documents along with the service request to the Company / RTA:

1. Latest Client Master List ("CML") of the demat account, not older than two months and duly attested by respective Depository Participant, and
2. Duly filled in demat conversion request form.

Upon the receipt of the service request along with requisite documents, the Company / RTA will verify and process the service request. Thereafter, the Company will issue securities to the investor in dematerialisation form, directly in the demat account of the investor, within 30 days of receipt of such request after removing objections, if any.

In accordance with Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, an audit is conducted by a Practicing Company Secretary, on a quarterly basis, for reconciliation of the total issued capital with the capital held in dematerialised form and the capital held in physical form. The audit reports, as issued in this regard, are duly submitted to the Stock Exchanges where the equity shares of the Company are listed.

viii) Dematerialisation of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialised form on BSE and NSE. As on March 31, 2026, mode of shareholding in the Company is represented below:

Mode	No. of equity shares	% of total shares
NSDL	489,536,843	98.20
CDSL	8,950,757	1.80
Physical	7,392	0.00

Under the Depository System, the International Securities Identification Number ("ISIN") allotted to the Company's equity shares is INE765G01017.

ix) Registrar and Transfer Agent

The Registrar and Transfer Agent of the Company, is KFin Technologies Limited.

Investor services related queries/ requests/ complaints may be directed at the address as under:

KFin Technologies Limited
Unit: ICICI Lombard General Insurance Company Limited
Selenium Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad - 500 032
Tel: 1800 309 4001
Whatsapp Number: 9100094099
E-mail: einward.ris@kfintech.com

x) Information on Shareholding:

a. Shareholding pattern of the Company as on March 31, 2026:

Sr. no.	Category	No. of Shares	% of Shareholding (rounded off)
1	**Promoter and Promoter Group**	**255,673,411**	**51.29**
i.	ICICI Bank Limited (Promoter)	255,550,678	51.26
ii.	ICICI Prudential Life Insurance Company Limited (Promoter Group Entity)	122,733	0.03
2	**Public**	**242,821,581**	**48.71**
i.	Mutual Funds	76,764,324	15.40
ii.	Alternate Investment Funds	5,204,018	1.04
iii.	Banks	34	0.00
iv.	Insurance Companies	3,003,916	0.60
v.	Provident Funds/Pension Funds	11,622,881	2.33
vi.	Sovereign Wealth Funds	515,600	0.10
vii.	NBFC Registered with RBI	195,860	0.04
viii.	Foreign Portfolio Investors		
	Foreign Portfolio Investors Category I	108,576,540	21.78
	Foreign Portfolio Investors Category II	2,543,793	0.51
ix.	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	8,808	0.00
x.	Directors and their relatives (excluding Independent Directors)	17,766	0.00
xi.	Key Managerial Personnel	255,360	0.05
xii.	Resident Individuals (including employees)	27,562,389	5.53
xiii.	Non Resident Indians	2,275,864	0.46
xiv.	Bodies Corporate	3,668,589	0.74
xv.	Clearing Members	65,560	0.01
xvi.	HUF	486,937	0.10
xvii.	Trusts	48,535	0.01
xviii.	IEPF	4,807	0.00
	Total	**498,494,992**	**100.00**

b. Top 10 Shareholders (PAN based) of the Company as on March 31, 2026 (other than promoter of the Company):

S. N.	Name	Number of shares	% holding
1.	ICICI PRUDENTIAL MUTUAL FUND THROUGH VARIOUS SCHEMES	13,999,618	2.81
2.	GOVERNMENT PENSION FUND GLOBAL	12,307,133	2.47
3.	NPS TRUST	11,622,881	2.33
4.	KOTAK MUTUAL FUND THROUGH VARIOUS SCHEMES	8,065,048	1.62
5.	NIPPON LIFE MUTUAL FUND THROUGH VARIOUS SCHEMES	7,930,695	1.59
6.	SBI MUTUAL FUND THROUGH VARIOUS SCHEMES	7,796,237	1.56
7.	HDFC MUTUAL FUND THROUGH VARIOUS SCHEMES	5,998,102	1.20
8.	ADITYA BIRLA SUN LIFE MUTUAL FUND THROUGH VARIOUS SCHEMES	5,756,290	1.15
9.	BANDHAN MUTUAL FUND THROUGH VARIOUS SCHEMES	5,136,754	1.03
10.	CAMAS INVESTMENTS PTE. LTD.	4,250,941	0.85

As on March 31, 2026, no shareholder of the Company held more than 5% shareholding of the Company other than Promoter of the Company.

c. Distribution of shareholding of the Company as on March 31, 2026:

Sr. no.	Distribution Schedule				
	Category	No. of Cases	% of Cases	Amount	% of Amount
1	1-5000	222,325	96.69	108,347,820.00	2.17
2	5001-10000	3,633	1.58	25,118,280.00	0.50
3	10001-20000	1,725	0.75	24,184,510.00	0.49
4	20001-30000	599	0.26	14,681,960.00	0.29
5	30001-40000	260	0.11	9,027,020.00	0.18
6	40001-50000	186	0.08	8,416,910.00	0.17
7	50001-100000	392	0.17	27,898,880.00	0.56
8	100001 & Above	810	0.35	4,767,274,540.00	95.63
	Total	**229,930**	**100**	**4,984,949,920.00**	**100**

xi) Correspondence Address

a) Customer Service

Registered Office
ICICI Lombard House, 414, Veer Savarkar Marg,
Near Siddhivinayak Temple, Prabhadevi,
Mumbai - 400 025
Toll Free: 1800 2666
Alternate Contact No. 86 55 222 666 (Chargeable)

Customer Support
601 & 602, 6th Floor, Interface 16,
New Linking Road, Malad(West),
Mumbai - 400064
Email: customersupport@icicilombard.com
Website: www.icicilombard.com
WhatsApp Chatbot number (RIA: +91 77382 82666)

Grievance Resolution Process for the Policyholders of the Company is available on the website of the Company at: https://www.icicilombard.com/grievance-redressal.

Gift City Office
ICICI Lombard GIC LTD (IFSC Insurance Office),
Unit No 630, Hiranandani Signature Building,
Block 13B, Zone, Gift City, Gandhinagar 382355.
Email: iiogrievance@icicilombard.com
Website: https://www.icicilombard.com/gift-city

b) Investor Relations

Queries related to the operational and financial performance of the Company may be addressed to:

Delzad Jivaasha
ICICI Lombard House, 414, Veer Savarkar Marg,
Near Siddhivinayak Temple, Prabhadevi,
Mumbai - 400 025
Tel: +91 22 61961087
Email: ir@icicilombard.com

c) Investor Grievances

C Shobha Anand
Registrar & Transfer Agent
KFin Technologies Limited
Selenium Tower-B, Plot No. 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Rangareddi, Hyderabad - 500 032
Tel: 1800 309 4001
Whatsapp Number: 9100094099
Email: einward.ris@kfintech.com

d) Nodal and Deputy Nodal Officer for co-ordination with the IEPF authority

Nodal Officer
Vikas Mehra
Company Secretary
ICICI Lombard House, 414, Veer Savarkar Marg,
Near Siddhivinayak Temple, Prabhadevi,
Mumbai - 400 025
Tel: +91 22 61961222
Email: investors@icicilombard.com

Deputy Nodal Officer
Akshay Parekh
Associate Vice President - Secretarial
ICICI Lombard House, 414, Veer Savarkar Marg,
Near Siddhivinayak Temple, Prabhadevi,
Mumbai 400 025
Tel: +91 22 61961222
Email: investors@icicilombard.com

STATUTORY CERTIFICATES

a) Certificate on Compliance with the Employees Code of Conduct

Pursuant to Regulation 34(3) read with Schedule V of SEBI Listing Regulations, a confirmation from the Managing Director & CEO regarding compliance with the Employees Code of Conduct by all the Directors and Senior Management of the Company forms part of this Report as **Annexure D.**

b) Certificate on Corporate Governance

Pursuant to Regulation 34(3) read with Schedule V of SEBI Listing Regulations, the Certificate from the Joint Statutory Auditors on compliance with the conditions of Corporate Governance forms part of this Report as **Annexure E**.

The Certificate from the Chief Compliance Officer as required under Master Circular on CG forms part of this Report as **Annexure F.**

c) CEO and CFO Certification

Pursuant to Regulation 17(8) of SEBI Listing Regulations, Certification by the Managing Director & CEO and Chief Financial Officer of the Company on the financial statements and the Internal Financial Controls relating to financial reporting for FY2026 has been obtained.

d) Certificate from Practicing Company Secretary pursuant to the Listing Regulations

Pursuant to Regulation 34(3) read with Schedule V of SEBI Listing Regulations, the Company has obtained a Certificate from Dholakia & Associates LLP, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/ MCA or any such statutory authority. The Certificate obtained from Dholakia & Associates LLP, Practicing Company Secretaries is forming part of this Report as **Annexure G.**

OTHER DISCLOSURES

Related party transactions

There are no materially significant related party transactions that may have potential conflict with the interest of the Company.

The Policy on related party transactions has been hosted on the website of the Company and can be viewed at https://www.icicilombard.com/docs/default-source/policies-of-the-company/rpt-policy_fy2026.pdf.

Details of non - compliance by the Company, penalty strictures imposed on the Company by the stock exchanges, or SEBI or any statutory authority on any matter related to capital markets

No penalties or strictures have been imposed on the Company by the stock exchanges, SEBI or any other Statutory Authority, for any non-compliance on any matter relating to capital markets, during the last three years.

Fees to statutory auditors

The details of remuneration and other fees to PKF Sridhar & Santhanam LLP, Chartered Accountants and Walker Chandiok & Co. LLP, Chartered Accountants, Joint Statutory Auditors of the Company for FY2026 are given in the Board's Report.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016

During the year under review, the Company has not filed any application or no such proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

Loans and Advances to Firms/Companies in which Directors are interested

During the year under review, the Company has not given any loans and advances to firms/companies in which Directors are interested.

Details of Material Subsidiaries

This is not applicable to the Company, as the Company does not have any subsidiary Company.

Details of One Time Settlement

During the year under review, the Company has not filed any application for settlement under the Insolvency and Bankruptcy Code, 2016.

Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity

This is not applicable to the Company, since the Company has not issued Global Depository Receipts or American Depository Receipts or warrants or any convertible instrument.

Commodity price risk or foreign exchange risk and hedging activities

The Company is exposed to foreign exchange risk and the impact of which is not material on the financial statements. The Company does not undertake any commodities business and entered into any hedging transactions for said risks.

Details of utilisation of funds

During the year under review, the Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement as specified under the provisions of the Act and Regulation 32(7A) of SEBI Listing Regulations.

Plant Locations

This is not applicable to the Company, as the Company is not a manufacturing entity.

Agreements relating to the Company

There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

MSME

The Company complies with the requirement of submitting a half yearly return on MSME to the Ministry of Corporate Affairs within the specified timelines.

COMPLIANCE WITH MANDATORY REQUIREMENTS

The Company has complied with all the applicable mandatory requirements as prescribed under SEBI Listing Regulations:

Regulation	Particulars	Status of Compliance
17	Requirements pertaining to the Board of Directors	Compliant
17A	Maximum number of Directorships	Compliant
18	Requirements pertaining to the Audit Committee	Compliant
19	Requirements pertaining to Nomination and Remuneration Committee	Compliant
20	Requirements pertaining to Stakeholders Relationship Committee	Compliant
21	Requirements pertaining to Risk Management Committee	Compliant
22	Requirements pertaining to Vigil Mechanism	Compliant
23	Requirements pertaining to Related Party Transactions	Compliant
24	Corporate governance requirements with respect to subsidiary of listed entity	Not Applicable
24A	Requirements pertaining to Secretarial Audit and Secretarial Compliance Report	Compliant
25	Obligations with respect to Independent Directors	Compliant
26	Obligations with respect to employees including senior management, key managerial personnel, directors and promoters	Compliant
26A	Vacancies in respect of certain Key Managerial Personnel	-*
27	Other corporate governance requirements	Compliant
46	Requirements pertaining to the dissemination of certain information under a separate section on the website	Compliant

*During the year under review, there were no vacancies in Key Managerial Personnel position of the Company.

There are no non-compliances of any requirements of Corporate Governance Report, as per sub-para 2 to 10 of Para C of Schedule V of SEBI Listing Regulations.

ADOPTION OF NON-MANDATORY REQUIREMENTS

The Company has complied with all applicable mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation 2 of Regulation 46 and para C, D and E of Schedule V of SEBI Listing Regulations. In addition to the mandatory requirements, the Company has also complied with following non-mandatory requirements:

(i) Audit Qualifications

The Company's financial statements are unqualified / unmodified.

(ii) Reporting of Internal Auditor

The Internal Auditor presents the key audit findings by internal audit department of the Company to the Audit Committee on a quarterly basis along with compliance status on key audit findings reported in previous Audit Committee Meetings. Also, Internal Auditor of the Company presents Risk Based Audit Plan to the Audit Committee.

(iii) Separate posts of Chairperson and Managing Director or Chief Executive Officer

The Company has appointed separate persons to the post of Chairperson and Managing Director & CEO.

The Chairperson of the Company is a Non-executive, Non-independent Director and is not related to the Managing Director & CEO as per the definition prescribed in Section 2(77) of the Act.

(iv) Shareholder's Rights

The Company recognizes the rights of the shareholders and strive to facilitate the effective exercise of such rights by ensuring equitable treatment, transparency, timely dissemination of information, and protection of shareholder's interests. The Company enables shareholders to participate effectively and vote in general meetings and actively encourages informed decision making on key corporate governance matters.

The Company provides an opportunity to all the shareholders of the Company to exercise their vote and participate in decisions concerning fundamental corporate changes. Shareholders are provided adequate, accurate, and timely information enabling them to make informed choices, including notice of meetings, explanatory statements, and disclosures as required under the applicable laws and regulations.

The Company has a Board constituted Committee, viz. Stakeholders Relationship Committee ("SRC") which oversees investor queries / complaints and ensures their timely redressal. The SRC monitors compliance with investor related regulations and periodically reviews the effectiveness of grievance redressal mechanisms.

The status of queries / complaints is reported to the SRC, Audit Committee and Board. The Company has implemented adequate mechanism for investors to raise a query /complaint and has determined reasonable timelines for their redressal.

The SRC is periodically briefed on measures taken by the Company to facilitate the effective exercise of voting rights by shareholders. The Company also presents status of engagement with investors / analyst to the SRC.

The Company believes that a transparent and robust framework should be in place for handling investor grievances, enabling investors to register, track, and escalate their grievances to the appropriate officials in a fair and timely manner.

In order to assist investors with the grievance redressal mechanism, the Company has adopted the Standard Operating Procedure (SOP) for Investor Servicing and Redressal of Investor Grievances which inter alia includes the Rights of the shareholders, Grievance handling mechanism, Escalation matrix, and defined turn around time. The SOP is hosted on the website of the Company and can be viewed at https://www.icicilombard.com/docs/default-source/policies-of-the-company/sop-for-resdressal-of-investor-grievances.pdf.

The RTA of the Company has implemented online portal which allows investors to submit their service requests and grievances, track their status, and obtain periodical updates. The said portal also includes features such as online acknowledgement, step-by-step procedures, and category selection for service requests / queries. Investors can conveniently lodge their requests / queries through the said portal which is accessible through following link: https://ris.kfintech.com/default.aspx#.

SEBI vide its various Circulars, has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. An investor shall first take up their grievance by lodging a complaint directly with the Company / RTA. If the grievance is not redressed satisfactorily, the investor may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process prescribed therein. After exhausting these options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

(v) Independent Directors Meeting

During FY2026, two Meetings of Independent Directors were held on April 15, 2025 and October 14, 2025.

(vi) Communication of quarterly financial results

The Company sends quarterly financial results to the shareholders whose email addresses are registered with Depository Participant(s)/ Company/ RTA of the Company.

PROTECTING INTEREST OF MINORITY SHAREHOLDERS

A qualified, diverse, and independent Board of Directors ensures that the interests of minority shareholders are duly recognized and protected. The presence of Independent Directors and Board level oversight acts as a key safeguard against actions that may disproportionately impact minority shareholders.

The Company has further strengthened its investor grievance handling processes by adopting stringent and well defined timelines for resolving investor queries. In addition, the Company has extended the facility of lodging queries and complaints through the Online Dispute Resolution (ODR) mechanism in line with applicable regulatory prescriptions, thereby providing shareholders with a structured platform for dispute resolution.

The Company undertakes several measures to reduce unclaimed/unpaid dividend amounts, including proactive and periodic communication with shareholders, publication of relevant details on the Company's website, and reminders prior to transfer to the Investor Education and Protection Fund (IEPF). The details of unclaimed/unpaid dividend, along with the due dates for transfer to the IEPF, are updated on the Company's website. Shareholders may view the status of unclaimed dividend at: https://www.icicilombard.com/investor-relations.

To address routine and recurring shareholder queries relating to securities, dividends, annual reports, and other shareholder related matters, the Company has hosted a comprehensive set of Frequently Asked Questions (Investor FAQs) on its website.

The Company also ensures that all the significant matters impacting shareholder's interest are placed before shareholders with adequate disclosures, enabling informed and equitable decision-making.

ENHANCING STAKEHOLDERS' VALUE

The Company is committed to delivering sustainable value to all the stakeholders— investors, policyholders, employees, communities, and the environment. The Company's approach integrates responsible governance, innovation, and a deep understanding of stakeholder expectations to drive long-term success.

The Company prioritizes transparency and integrity in the interactions with stakeholders. By aligning the business strategies with responsible governance practices, the Company aims to build trust and foster enduring relationships. The Company emphasis on timely disclosures, investor communication, and ethical conduct enhances stakeholder confidence and market credibility.

The Company believes that sustainable stakeholder value is achieved through a balanced approach that considers financial success, ethical governance, and positive societal impact. By remaining true to these principles, the Company continue to build trust and create lasting value for all those it serves.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The Company has provided details of conservation of energy and technology absorption in ESG Report for FY2026 which is hosted on the Company's website and can be viewed at https://www.icicilombard.com/docs/default-source/esg/icici-lombard-environmental-social-and-governance-report-fy2026.pdf

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows and the Foreign Exchange outgo in terms of actual outflows is as follows:

(₹ in billion)

Particulars	FY2025	FY2026
Foreign exchange earnings and outgo		
- Earnings	3.13	4.09
- Outgo	9.67	9.93

EMPLOYEE ENGAGEMENT

The Company continues to strengthen its focus on building an inclusive, responsive and high-engagement workplace through a structured and evolving employee engagement framework. These efforts are designed to foster trust, strengthen connect, and create a sense of shared purpose across the Organisation.

Employee feedback remains a key input in shaping engagement priorities and enhancing the overall employee experience. The Company has established multiple listening mechanisms, including periodic surveys, leadership interactions and structured forums, to capture employee perspectives across different touchpoints. These insights are regularly reviewed to identify emerging themes, assess organisational sentiment and enable timely interventions.

In addition, the Company leverages an AI-enabled engagement platform to gather real-time feedback at critical employee lifecycle milestones. This confidential and continuous feedback mechanism provides deeper insights into on-ground experiences, enabling the identification of trends and areas requiring focused action.

Recognition continues to be an integral component of the engagement philosophy. The Company's digital recognition platform- *iUtsav*, facilitates timely and peer-driven appreciation across levels. These platforms enable employees to celebrate achievements in real time, while promoting a culture of appreciation, transparency and performance excellence. Recognition programmes are further reinforced through structured awards and communication initiatives, ensuring visibility and consistency across the Organisation.

The Company periodically review and refine its engagement initiatives to ensure they remain relevant, effective and aligned with evolving employee expectations and business priorities. Through a combination of continuous listening, leadership involvement and technology-led interventions, the Company remain committed to enhancing employee experience and fostering a collaborative and high-performance culture.

The Company's efforts to enhance employee experience continue to receive external recognition, with ICICI Lombard being certified as a Great Place to Work for the seventh consecutive year.

SHARE BASED EMPLOYEE BENEFITS SCHEME(S)

a) ICICI Lombard-Employees Stock Option Scheme-2005

In FY2005, the Company has instituted an Employees Stock Option Scheme-2005 ("Scheme 2005") to enable the employees including executive directors of the Company, to participate in its long term growth and financial success of the Company. The Scheme 2005 aims at achieving the twin objectives of aligning employee interest to that of the shareholders and retention. Through employee stock option grants, the Company seeks to foster a culture of long-term sustainable value creation.

The Scheme 2005 was instituted by the Members at the AGM held on July 22, 2005 and amended from time to time and last amended and approved by the Members of the Company at its AGM held on July 6, 2023.

Post listing of the Equity Shares of the Company, the revised Scheme 2005 has been approved by the Members of the Company and new options were granted to the eligible employees under normal and special grant in year 2018. Options granted under normal grant for the year from 2018 to 2023 would vest in a graded manner over a three year period with 30%, 30% and 40%. Options granted under Special grant would have a lock-in period of 36 months from the date of grant with 50% of the options vesting on July 31, 2021 and the remaining 50% vesting on July 31, 2022. Exercise Period for all the grants would commence from the date of vesting and will expire on completion of five years from the date of vesting of stock options.

As per the Scheme 2005, as amended from time to time, the maximum number of options granted to any eligible employee/director in a financial year shall not, except with the approval of the Board, exceed 0.10% of the issued equity shares at the time of grant of Option(s) and the aggregate of all such Option(s) (net of forfeited/lapsed) is limited to 8.98% of the aggregate number of issued Shares of the Company, from time to time, on the date(s) of grant of Option(s).

The Company has granted Stock Options to the Eligible Employees from time to time aggregating to 4,53,85,158 Options till March 31, 2026.

The Scheme 2005 is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations").

Particulars of options granted by Company up to March 31, 2026 are given below:

Particulars	Details
Number of options outstanding at the beginning of the period	12,170,182
Number of options granted during the year	1,557,360
Number of options forfeited / lapsed during the year	311,143
Number of options vested during the year	2,696,996
Number of options exercised during the year	2,663,594
Number of shares arising as a result of exercise of options (allotment during FY2026)	2,657,117
Money realized by exercise of options during the year	₹ 3.17 billion
Loan repaid by the trust during the year from exercise price received	NA
Number of options outstanding at the end of the year	10,752,805
Number of options exercisable at the end of the year	5,407,293

The Company follows intrinsic value method for accounting of options granted under the Scheme 2005, hence there was no charge in the Revenue Accounts and Profit and Loss Account. The Company has also disclosed in the note no. 5.1.17 of Schedule 16 of the financial statements, the impact on profit and loss account with corresponding impact on Earning Per Share on account of difference between the employee compensation cost computed under the Intrinsic value method and the employee compensation cost that would have been recognised if the Company uses the Fair Value method.

b) ICICI Lombard-Employees Stock Unit Scheme-2023

The Board of Directors of the Company, at their Meeting held on April 18, 2023, based on the recommendation of the Board Nomination and Remuneration Committee, approved the adoption of ICICI Lombard-Employees Stock Unit Scheme – 2023 ("Unit Scheme 2023"), subject to approval of Members of the Company. Subsequently, the Unit Scheme 2023 was approved by the Members at the AGM held on July 6, 2023.

The Unit Scheme 2023 has been introduced with the following objectives:

i. To enable employees participation in the business as an active stakeholder to usher in an 'Owner-Manager' culture and to act as a retention mechanism;

ii. To enhance employees motivation; and

iii. To enable employees to participate in the long-term growth and financial/ overall success of the Company.

Under the Unit Scheme 2023, the Company would be able to grant, offer, issue and allot not exceeding 50,00,000 (Fifty Lakhs) Units, in one or more tranches as may be determined by the Board / any authorised Committee to eligible employees of the Company in accordance with SEBI SBEB & SE Regulations. Further, these 50,00,000 (Fifty Lakhs) Units shall be granted, in one or more tranches as may be determined by the Board over a period of 5 years, which shall entitle the Unit holder, one fully paid-up equity share of face value of ₹ 10 of the Company (as adjusted for any changes in capital structure of the Company) against each Unit exercised and accordingly, up to 50,00,000 (Fifty Lakhs) equity shares of face value of ₹ 10 shall be allotted to the Eligible Employees under the Scheme. The maximum number of Units granted to any Eligible Employee shall not exceed 20,000 Units in any financial year.

Units granted under the Unit Scheme 2023 shall vest not later than the maximum vesting period of 4 years. Exercise price shall be the face value of equity shares of the Company i.e. ₹ 10/- for each unit (as adjusted for any changes in capital structure of the Company). The Unit Scheme 2023 is in compliance with SEBI SBEB & SE Regulations.

The Board of Directors of the Company, at their Meeting held on April 15, 2025, based on the recommendation of the Board Nomination and Remuneration Committee had approved grant of up to 1.0 million units to the eligible employees of the Company under Unit Scheme 2023.

Particulars of units granted by Company up to March 31, 2026 are given below:

Particulars	Details
Number of units outstanding at the beginning of the period	579,491
Number of units granted during the year	787,080
Number of units forfeited / lapsed during the year	148,028
Number of units vested during the year	173,442
Number of units exercised during the year	111,398
Number of shares arising as a result of exercise of units	111,398
Money realized by exercise of units during the year	₹ 1.11 million
Loan repaid by the trust during the year from exercise price received	NA
Number of units outstanding at the end of the year	1,107,145
Number of units exercisable at the end of the year	61,672

The Company follows an intrinsic value method and hence difference between the fair value as determined by the Board of Directors at the time of Grant and exercise price of ₹ 10.00 is charged to the Revenue Accounts and Profit and Loss Account over the vesting period, details of which are given in note no 5.1.17 of schedule 16 of the financial statements.

The Annual Certificate on compliance with SEBI SBEB & SE Regulations, issued by the Secretarial Auditor of the Company is being made available for inspection at the forthcoming AGM of the Company. The statutory disclosures as mandated under SEBI SBEB & SE Regulations, have been hosted on the website of the Company at https://www.icicilombard.com/docs/default-source/policies-of-the-company/esop-disclosure-fy2026.pdf

In accordance with SEBI Listing Regulations, the ICICI Lombard-Employees Stock Option Scheme-2005 and ICICI Lombard-Employees Stock Unit Scheme-2023 are hosted on the website of the Company and can be viewed at: https://www.icicilombard.com/investor-relations.

ANALYSIS OF CUSTOMER COMPLAINTS

a) Customer complaints in FY2026

No. of complaints pending at the beginning of the financial year	145
No. of complaints received during FY2026	11,253
No. of complaints redressed during FY2026	11,197
No of complaints outstanding at the end of FY2026	201

b) Awards passed by the Insurance Ombudsman in FY2026

No. of awards pending at the beginning of the financial year	47
No. of awards passed by Insurance Ombudsman during FY2026	545
No. of awards implemented during FY2026	541*
No. of awards pending at the end of the financial year	51**

Notes: *Includes awards pending at the beginning of the year.

**To be complied in accordance with the regulatory prescription.

FIT AND PROPER CRITERIA FOR SHAREHOLDERS AND CONTINUOUS MONITORING REQUIREMENT

IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 prescribes the following:

1. Self-certification of "Fit and proper "criteria by a person intending to acquire equity shares exceeding 1% of paid-up equity share capital shall be submitted to the Company.
2. Prior permission of IRDAI for holding shares beyond 5% of the paid-up equity share capital.

The format for self-certification is hosted on the Company's website and can be viewed at https://www.icicilombard.com/docs/default-source/policies-of-the-company/fit-proper-criteria-for-investors-and-continuous-monitoring-requirement.pdf.

The Company has obtained "Fit and Proper" declarations from shareholders holding equity shares exceeding 1% of paid-up equity share capital in compliance with applicable IRDAI Regulations.

GREEN INITIATIVES IN CORPORATE GOVERNANCE

In line with the 'Green Initiative' in corporate governance, the Company has enabled electronic delivery of the Notice of AGM, Annual Report and other shareholders related communication to those Members whose e-mail addresses were registered with the respective Depository Participants (DPs) / RTA / Company. The Act and the underlying rules, as well as Regulation 36 of SEBI Listing Regulations read with relevant circulars issued thereunder, permit dissemination of Annual Report and Notice of AGM in electronic mode to the Members.

As part of green initiative, the Company continues to encourage its shareholders through periodic communications to register their e-mail address with their respective DP(s) in case shares are held in dematerialised mode and with KFintech / the Company in case shares are held in physical mode. This enables seamless, timely, and environmentally responsible communication with shareholders.

The Company believes and endorses the 'Green Initiative' as it would not only rationalise the use of paper but also ensure prompt communication, avoid loss in transit and have reference value of the communication.

The Directors are thankful to the Members for actively participating in the Green Initiative in corporate governance and seek your continued support for its implementation.

INDIAN ACCOUNTING STANDARD IMPLEMENTATION ROADMAP

IRDAI vide communication no. 100/2/Ind AS – mission mode/2022-23/1 dated July 14, 2022, advised the insurers to set up a Steering Committee to facilitate smooth transition to Ind AS. In compliance with the regulatory requirements, the Company has constituted a Steering Committee headed by Chief Financial Officer along with Appointed Actuary and Chief Actuarial Officer to oversee the implementation of Ind AS. The Steering Committee consists of members of Management Committee and cross operational teams for appropriate representation. Periodic meetings of the Steering Committee are being held to review the progress made towards implementation, issues / challenges and course of action to mitigate the same. The Steering Committee is also updating the Audit Committee on the progress in preparedness towards Ind AS implementation process on a quarterly basis.

The Company has submitted two proforma financial statements to IRDAI for FY2024 and FY2025 during FY2026. Building on the insights gained from these proforma submissions particularly in relation to accounting policy choices, actuarial assumptions, and overall financial reporting requirements the Company has fast tracked its journey toward Ind AS convergence in a structured and phased manner.

To facilitate the implementation journey, knowledge partner has been onboarded to provide technical guidance and support, and detailed position papers covering key accounting and actuarial policy decisions have been finalized to ensure alignment with regulatory and Ind AS requirements. In parallel, the Company has identified various technical solution components required for implementation and has onboarded relevant partners to support these initiatives. Efforts are currently underway to finalize the end-to-end workflow design and to select and implement an appropriate financial reporting tool that will enable seamless comprehensive reporting under the new framework.

IRDAI, vide its circular IRDAI/Reg/2/216/2026 dated March 30, 2026, has notified the IRDAI (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026, mandating adoption of Indian Accounting Standards (Ind AS) by insurers with effect from April 1, 2026, while providing an option to seek a one-year forbearance considering implementation complexities.

The Company has decided to avail one year forbearance. Accordingly, for FY2027 the Company will continue to prepare financial statements under the existing accounting framework for all statutory purposes, including shareholder reporting, regulatory submissions, and tax filings. In parallel, the Company will adhere to all the requirements set forth by IRDAI for Insurance Companies seeking forbearance.

Weblinks for the matters referred in this Report are as under:

Sr. No.	Particulars	Weblink
1.	Employees Code of Conduct	https://www.icicilombard.com/docs/default-source/policies-of-the-company/employees-code-of-conduct.pdf
2.	Suppliers Code of Conduct	https://www.icicilombard.com/docs/default-source/policies-of-the-company/icici-lombard-suppliers-code-of-conduct.pdf
3.	Whistle Blower Policy	https://www.icicilombard.com/docs/default-source/policies-of-the-company/whistle-blower-policy.pdf
4.	Policy on Related Party Transactions	https://www.icicilombard.com/docs/default-source/policies-of-the-company/rpt-policy_fy2026.pdf
5.	Framework for appointment of a Director, Key Managerial Personnel, Key Management Persons and Senior Management	https://www.icicilombard.com/docs/default-source/policies-of-the-company/criteria-for-appointment-of-a-director-key-managerial-personnel-and-officials-who-may-be-appointed-in-senior-management.pdf
6.	Compensation Policy	https://www.icicilombard.com/docs/default-source/policies-of-the-company/policy-on-appointment-and-compensation-of-employees-and-framework-for-remuneration-to-non-executive-directors.pdf
7.	Corporate Social Responsibility Policy	https://www.icicilombard.com/docs/default-source/policies-of-the-company/csr-policy.pdf
8.	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	https://www.icicilombard.com/docs/default-source/policies-of-the-company/code-for-fair-disclosure.pdf
9.	Dividend Distribution Policy	https://www.icicilombard.com/docs/default-source/policies-of-the-company/dividend-distribution-policy.pdf
10.	Policy on Board Diversity	https://www.icicilombard.com/docs/default-source/policies-of-the-company/board-diversity-policy.pdf
11.	Policy for determining material event/information for disclosure to stock exchanges	https://www.icicilombard.com/docs/default-source/policies-of-the-company/policy-for-determination-of-materiality.pdf
12.	Environmental Social and Governance Policy	https://www.icicilombard.com/docs/default-source/esg/policy-on-environment-management-2022.pdf

Sr. No.	Particulars	Weblink
13.	Anti-Bribery and Anti-Corruption Policy	https://www.icicilombard.com/docs/default-source/policies-of-the-company/anti-bribary-and-anti-curruption-policy.pdf
14.	Standard Operating Procedure for Investor Servicing and Redressal of Investor Grievances	https://www.icicilombard.com/docs/default-source/policies-of-the-company/sop-for-resdressal-of-investor-grievances.pdf
15.	Guidelines against Sexual Harassment at Workplace	https://www.icicilombard.com/docs/default-source/policies-of-the-company/guidelines_against_sexual_harassment_il_ver22.pdf
16.	Policy for protection of Policyholder's Interest & Grievance Redressal	https://www.icicilombard.com/docs/default-source/default-document-library/policy-for-protection-of-policyholder.pdf
17.	Stewardship Policy	https://www.icicilombard.com/docs/default-source/other-documents/stewardship_policy.pdf
18.	Terms of reference of the Board Committees	https://www.icicilombard.com/docs/default-source/policies-of-the-company/terms-of-reference-of-board-constituted-committees.pdf
19.	Terms and conditions of appointment of Independent Directors	https://www.icicilombard.com/docs/default-source/policies-of-the-company/terms-and-conditions-of-appointment-of-independent-directors.pdf
20.	ICICI Lombard Employees Stock Option Scheme – 2005	https://www.icicilombard.com/docs/default-source/policies-of-the-company/icici-lombard-employee-stock-options-scheme---2005.pdf
21.	ICICI Lombard Employees Stock Unit Scheme – 2023	https://www.icicilombard.com/docs/default-source/policies-of-the-company/icici-lombard-employees-stock-unit-scheme---2023.pdf
22.	Familiarisation Programme	https://www.icicilombard.com/docs/default-source/policies-of-the-company/familiarisation-programme-fy2026.pdf
23.	ESOP disclosure pursuant to SEBI SBEB & SE Regulations	https://www.icicilombard.com/docs/default-source/policies-of-the-company/esop-disclosure-fy2026.pdf
24.	Annual Return in Form MGT-7	https://www.icicilombard.com/docs/default-source/shareholding-pattern/annual-return-form-no-mgt-7.pdf

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 of the Act, the Board of Directors of the Company hereby confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made in preparation of the same;
2. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
3. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. They have prepared the annual accounts on a going concern basis;
5. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
6. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Company is grateful to the Government of India, Insurance Regulatory and Development Authority of India, Ministry of Corporate Affairs, Reserve Bank of India, Securities and Exchange Board of India, International Financial Services Centres Authority for their continued co-operation, support and guidance. The Company wishes to thank its investors, stock exchanges, rating agencies, depositories, registrar & transfer agent, bankers, distributors, intermediaries and vendors for their continued support.

The Company would like to express its gratitude for the continued support and guidance received from ICICI Bank and its group companies.

The Company would like to take this opportunity to express sincere thanks to its valued clients and customers for their continued patronage. The Directors express their deep sense of appreciation to all the employees, whose outstanding professionalism, commitment and initiative have made the Organisation's growth and success possible and helped the Organisation to continue drive its progress. Finally, the Directors wish to express their gratitude to the Members of the Company for their trust and support.

For and on behalf of the Board

Rakesh Jha
Chairperson
DIN: 00042075

Date: April 15, 2026
Place: Mumbai

Annexure A

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ICICI Lombard General Insurance Company Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ICICI Lombard General Insurance Company Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client (Not applicable to the Company during the audit period);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period).

(vi) Other laws applicable specifically to the Company namely:-

a. Insurance Act, 1938;

b. Insurance Regulatory and Development Authority Act, 1999 (IRDAI) and Rules and Regulation, Circular and Notification issued thereunder; and

c. International Financial Services Centres Authority Act, 2019 and Guidelines, Regulation, Circular and Notification issued thereunder.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India with respect to board and general meetings.

(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, decisions at the Board Meetings were taken with requisite majority.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines, etc.

We further report that during the audit period following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- During the financial year ended March 31, 2026, the Company allotted 2,657,117 equity shares of Face Value of ₹ 10 each pursuant to exercise of stock options under the ICICI Lombard-Employees Stock Option Scheme-2005 and 1,11,398 equity shares of Face Value of ₹ 10 each pursuant to exercise of stock units under the ICICI Lombard-Employees Stock Unit Scheme-2023.

For Parikh & Associates
Company Secretaries

Mitesh Dhabliwala
Partner
FCS No: 8331 CP No: 9511
UDIN: F008331H000109181
PR No.: 7327/2025

Place: Mumbai
Date: April 15, 2026

This Report is to be read with our letter of even date which is annexed as Annexure I and Forms an integral part of this report.

Annexure 1

To,
The Members,
ICICI Lombard General Insurance Company Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Mitesh Dhabliwala
Partner
FCS No: 8331 CP No: 9511
UDIN: F008331H000109181
PR No.: 7327/2025

Place: Mumbai
Date: April 15, 2026

Annexure B

Disclosures required with respect to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The ratio of the remuneration of each Director to the median employee's remuneration and such other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as amended from time to time.

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;

Sanjeev Mantri, Managing Director & CEO	71:1	Refer Note 1
Ved Prakash Chaturvedi, Non-executive, Independent Director	5:1	Refer Note 2
Murali Sivaraman, Non-executive, Independent Director	7:1	
Antony Jacob, Non-executive, Independent Director	7:1	
Preeti Reddy, Non-executive, Independent Director	5:1	
Rajive Kumar, Non-executive, Independent Director	6:1	
Suresh Kumar, Non-executive, Independent Director	1:1	

Notes:

1. The ratio of remuneration of the Managing Director & CEO is calculated based on the fixed remuneration for FY2026, in accordance with the approval received from IRDAI and Members of the Company.
2. The ratio of remuneration of Non-executive, Independent Directors is calculated after considering sitting fees for attending the Board and Committee meetings and remuneration for FY2026. Mr. Suresh Kumar, Non-executive, Independent Director, ceased to be Non-executive, Independent Director of the Company with effect from the close of business hours on July 8, 2025.
3. Non-executive, Non-independent Directors do not draw any remuneration from the Company.

(ii) The percentage increase in remuneration of Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

The percentage increase in remuneration of Managing Director & CEO, Chief Financial Officer, and Company Secretary ranged between 3% and 12%.

(iii) The percentage increase in the median remuneration of employees in the financial year;

The percentage increase in the median remuneration of employees in the financial year was 5.3%.

(iv) The number of permanent employees on the rolls of Company;

The number of permanent employees on the rolls of Company as on March 31, 2026 were 15,008.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

The average percentile increase in the salaries of employees other than the Key Management Persons in FY2026 was 8.4%, while the average percentile increase in the salaries of the Key Management Persons was in the range of 3% to 20%.

(vi) Affirmation that the remuneration is as per the remuneration policy of the Company.

Yes

For and on behalf of the Board

Rakesh Jha
Chairperson
DIN: 00042075

Place: Mumbai
Date: April 15, 2026

Annexure C

THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES
(for the financial year ended March 31, 2026)

1. Brief outline on CSR Policy of the Company –

Corporate Social Responsibility ("CSR") at ICICI Lombard reflects the Company's commitment to support initiatives that create measurable social impact and contribute to inclusive growth. The activities taken up as a part of CSR reflect the intent to create a positive impact on society without seeking any commensurate monetary benefits. CSR has been a long-standing commitment of the Company and forms an integral part of its activities. Being a responsible corporate citizen, the Company is committed to perform its role towards the society at large. In alignment with its vision, the Company always works towards adding value to its stakeholders by going beyond business goals and contributing to the well-being of the community. Its contribution to social sector development includes several pioneering interventions and is implemented through the involvement of stakeholders within the Company, the Group and the broader community.

The Company has duly constituted the Corporate Social Responsibility & Sustainability Committee ("the Committee") in accordance with the provisions of the Companies Act, 2013 ("the Act") and Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024. The Company has formulated the Corporate Social Responsibility Policy ("the CSR Policy") which sets out the framework guiding the Company's CSR & Sustainability activities. The CSR Policy outlines the governance structure, operating framework, monitoring mechanism and CSR activities that would be undertaken. The Company's CSR & Sustainability activities are focused in the areas of road safety, healthcare, education, environment sustainability, skill development & sustainable livelihoods, creating social awareness and other activities like disaster relief or any other activities as prescribed under Schedule VII of the Act.

The Company directly implements road safety programmes, programmes in preventive healthcare and supports causes related to education, health, disaster relief and others. The Company works along with ICICI Foundation to implement programs on skill development, healthcare, environment sustainability and community development. The initiatives of ICICI Foundation can be viewed on the website at www.icicifoundation.org

2. Composition of CSR & Sustainability Committee:

There were two Meetings of the CSR & Sustainability Committee held during FY2026 on April 14, 2025 and October 13, 2025.

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR & Sustainability Committee held during the year	Number of meetings of CSR & Sustainability Committee attended during the year
1	Preeti Reddy	Chairperson, Non-executive, Independent Director	2	1
2	Ved Prakash Chaturvedi	Non-executive, Independent Director	2	2
3	Murali Sivaraman	Non-executive, Independent Director	2	2
4	Sanjeev Mantri	Managing Director & CEO	2	2

3. Provide the web-link where Composition of CSR & Sustainability Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

Sl. No.	Particulars	Web-links
1	Composition of CSR & Sustainability Committee	https://www.icicilombard.com/investor-relations
2	CSR & Sustainability projects approved by the Board	https://www.icicilombard.com/docs/default-source/default-document-library/csr-plan_fy2026.pdf
3	The CSR policy is available on the website of the Company and can be viewed at	https://www.icicilombard.com/docs/default-source/policies-of-the-company/csr-policy.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

During FY2026, the Company conducted independent Impact Assessments of its CSR programmes, Ride to Safety and Caring Hands, in accordance with Rule 8(3) of the Companies (CSR Policy) Rules, 2014. The assessment was carried out by an independent agency, CSRBOX.

The executive summary of Impact Assessment Reports is enclosed as an Annexure I to this Report.

The Impact Assessment Reports are hosted on the website of the Company and can be viewed at:

Sl. No.	Particulars	Web-links
1	Ride to Safety:	https://www.icicilombard.com/docs/default-source/default-document-library/report_icici-lombard---ride-to-safety-ia-report_final.pdf
2	Caring Hands:	https://www.icicilombard.com/docs/default-source/default-document-library/cb_icici_caring-hands_ia-report-2024-25_final.pdf

5.

a. Average net profit of the Company as per sub-section (5) of section 135- ₹ 25,700.6 million

b. Two percent of average net profit of the Company as sub-section (5) of section 135- ₹ 514.0 million

c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years - NIL

d. Amount required to be set off for the financial year, if any – NIL

e. Total CSR obligation for the financial year [(b+c) - (d)]- ₹ 514.0 million

6.

a. Amount spent on CSR Projects - ₹ 514.0 million (details as per Annexure II)

b. Amount spent in Administrative Overheads- ₹ 1.0 million

c. Amount spent on Impact Assessment, if applicable- ₹ 1.7 million

d. Total amount spent for the Financial Year [(a)+(b)+(c)] - ₹ 516.7 million

e. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 516.7 million	-	-	-	-	-

f. Excess amount for set off, if any –

Sl. No.	Particular	Amount (in ₹) Million
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	514.0
(ii)	Total amount spent for the Financial Year	516.7
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	2.7
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	2.7

7. Details of unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under under sub-section (6) of section 135 (in₹)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1.	FY2025	-	-	-	-	-	-	-
2.	FY2024	-	-	-	-	-	-	
3.	FY2023	-	-	-	-	-	-	-
	TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes

If Yes, enter the number of capital assets created/ acquired: 56

Furnish below is the summary of the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Date of creation	Amount of CSR amount spent (in million)	Details of entity/ Authority/ beneficiary of the registered owner
(1)	Healthcare	Between April 1, 2025 to March 31, 2026	215.0	All India Institute of Medical Sciences (AIIMS) at Bhubaneshwar, Jodhpur, Nagpur | Champawat District Hospital at Uttarakhand | Sri Satya Sai Sarla Memorial Hospital at Chikkaballapur | Brihanmumbai Municipal Corporation (KEM Hospital), SINE, IIT Bombay at Mumbai | J C Bose Hospital Cantonment Board at Barrackpore | Asha School, South Western Command at Rajasthan | Wellington cantonment hospital at Nilgiri | Association for Mentally Handicapped Adults at Thrissur
(2)	Livelihood	Between April 1, 2025 to March 31, 2026	77.2	GTU Institute of Technology and Research at Mehsana | Madras Regimental Centre at Nilgiri | Pushpagiri Vitreo Retina Institute (PVRI) at Kadapa | National Skill Training Institute at Mumbai | NSTI (Women) at Kolkata | NIELIT Buxar Centre at Buxar and Amhara | Army Public School Fatehgarh at Farrukhabad | Army Goodwill School at Kupwara and Anantnag | Army Public School at Bikaner and Hyderabad | National Skill Training Institute at Vadodara and Hyderabad | Indian Institute of Technology, NIELIT at Patna
(3)	Environment	Between April 1, 2025 to March 31, 2026	40.0	Jaipur Wildlife Division at Jaipur | Bannereghatta National Park at Bengaluru | Rajinder Hostel at Jabalpur | BML Munjal University (BMU) at Gurugram | Army Public school at Jalandhar | Nagarjunasagar Srisailam Tiger Reserve at Prakasam and Kurnool | Dudhwa Tiger reserve at Lakhimpur | Nagarahole Tiger Reserve at Mysore | Ranautar Government School at Jaisalmer | Mudumalai Tiger Reserve at Nilgiri | Gautala Autramghat Sanctuary at Kannad | Sariska Tiger Reserve at Alwar
(4)	Road Barricades	Between April 1, 2025 to March 31, 2026	3.5	Donated to Indian Head Injury Foundation ("IHIF") for support to Traffic Police - Patna and Aligarh
(5)	Road Safety Exhibition Van	Between April 1, 2025 to March 31, 2026	2.1	Donated to IHIF for support to Traffic Police – Delhi

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Date of creation	Amount of CSR amount spent (in million)	Details of entity/ Authority/ beneficiary of the registered owner
(6)	Redevelopment of Public canteen	Between April 1, 2025 to March 31, 2026	0.8	Donated to Prabhaav Foundation for redevelopment of public canteen at Ghaziabad Commissionerate
(7)	Crash Investigation & Trauma Care Equipment	Between April 1, 2025 to March 31, 2026	0.6	Through Save LIFE Foundation at MPEW & NH27 Bihar
(8)	Program Equipment	Between April 1, 2025 to March 31, 2026	0.1	Through Save LIFE Foundation at MPEW
(9)	Strategic Intervention Vehicle	Between April 1, 2025 to March 31, 2026	2.6	Through Save LIFE Foundation at MPEW & NH27 Bihar

The detailed list of capital assets is available on the Company's website at Details of CSR related capital assets

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5).

NA

Sanjeev Mantri
Managing Director & CEO
DIN: 07192264

Preeti Reddy
CSR & Sustainability Committee Chairperson
DIN: 07248280

Place : Mumbai
Date : April 15, 2026

Annexure I

Executive Summary of Impact Assessment Reports

Executive Summary - Ride to Safety

ICICI Lombard, a leading Indian general insurance company, offers diverse non-life products. Its Corporate Social Responsibility policy aims to drive socio-economic development, empowering individuals to achieve fulfilling lives. It offers a robust, varied, and seamless distribution network that serves the demands of its corporate, MSMEs, government, and individual clients.

The Ride to Safety Project by ICICI Lombard was initiated in the year 2015 and includes:

- Annual sensitisation workshops targeting children and parents
- Distribution of helmets to parents and child-specific helmets for children

The aim of the Programme was:

- To spread awareness of life-saving road safety rules and the need for motor insurance amongst parents and children
- To instil road safety habits in children during the formative years of their lives

The project adopted the following approach and structure for on-ground execution:

- Pre-Training Mobilisation
- Road safety awareness workshop
- Helmet distribution
- Newspaper Stories & Social Media Post

Alignment with BRSR Principles:

Principle 2
Businesses should provide goods and services in a manner that is safe and sustainable

Principle 4
Businesses should respect the interests of and be responsive to all of its stakeholders

Impact created through the programme in the year 2024-2025:

2,00,000+ beneficiaries across 500+ schools

The project generated an SROI of ₹ 11.82 for ₹ 1 invested.

SDG Alignments:

3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
8 DECENT WORK AND ECONOMIC GROWTH

BRSR: Business Responsibility and Sustainability Reporting
SDG: Sustainable Development Goals
SROI: Social Return on Investment

Impact Highlights[1]

1,50,000
Helmets distributed

2,00,000
Beneficiaries served

10 cities
Covered under the project

42%
Girl child beneficiaries

19%
Families newly purchased two-wheeler insurance after training

95%
Post-workshop helmet use by both parent and child

98%
Children remind parents to follow traffic rules

99%
Increase in parental awareness

98%
Said no to riding without a helmet even in a hurry

76%
Reported that the training has helped in reducing traffic tickets issued

86%
Recommended expanding the programme to more schools

82%
Respondents have a positive perception of ICICI Lombard / ICICI Group

96%
Said no to drink and drive behaviour

Note[1]: Numbers of helmets distributed and beneficiaries covered were provided by the Implementation Team and ICICI-Lombard.

Executive Summary - Caring Hands

ICICI Lombard's Corporate Social Responsibility (CSR) Initiatives:

ICICI Lombard General Insurance Company Limited integrates CSR into its operations to address societal challenges. Its flagship initiative, Caring Hands, focuses on providing free eye care services to underserved communities, particularly children in government and municipal schools, to combat preventable blindness and visual impairment.

Overview of the Programme:

Launched in 2011, Caring Hands aims to provide accessible and free eye care services through annual eye check-up camps across 23 states and union territories. The programme targets children from underserved communities, offering free corrective lenses for refractive errors and referrals for advanced medical care. In FY 2024-25, over 250 camps were conducted, benefiting more than 35,000 individuals. Employee volunteers played a key role in organizing and executing the camps.

35000 Eye Check-ups

4450 Spectacles Distributed

SROI Generated- ₹ 18.60

BRSR Principles:

Principle 4

Businesses should respect the interests of and be responsive to all their stakeholders.

Principle 8

Businesses should promote inclusive growth and equitable development.

National Priority Missions Alignments:

The project generated an SROI of ₹ 18.60 for ₹ 1 invested.

SDG Alignments:

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

10 REDUCED INEQUALITIES

Key Insights

35,000 students screened through eye check-up camps across 23 states and 83 cities.

4,450 spectacles distributed, addressing unmet vision correction needs among students.

Programme reached underserved rural populations **(75%)**, ensuring last-mile access to eye care services.

52% students had never undergone an eye test, highlighting significant gaps in access to eye care.

Majority of beneficiaries came from economically vulnerable households - self-employed/ small business owner **(34%)** or a daily wage worker **(33%)**

26% students diagnosed with vision issues, enabling early identification and timely intervention.

81% of prescribed spectacles were provided through the camp, ensuring immediate access to corrective solutions.

82% students who received spectacles are regularly using them, indicating strong adoption and usability of intervention.

84% among the students who received spectacles reported improvement in learning, linking vision correction with academic outcomes.

43% students reported that their parents got relief from eye-related expenses, reflecting economic benefits at household-level.

Camps conducted within schools ensured high participation and accessibility, supported by strong teacher involvement **(84%).**

93% students informed through schools, highlighting effectiveness of school-based delivery model.

Limited parental participation (**27%** attendance) indicates need for stronger household-level engagement.

Camps delivered efficiently, with majority check-ups completed in under 10 minutes.

High comfort levels reported, with **84%** students feeling comfortable during examination.

Programme generated SROI of **₹18.60**, indicating strong social value creation per rupee invested.

Intervention contributed to preventive healthcare and early detection, reducing risk of long-term vision issues.

Programme improved brand perception among beneficiaries, with scope to further increase awareness

Annexure II

DETAILS OF CSR AMOUNT SPENT AGAINST CSR PROJECTS FOR FY2026:

Ongoing Projects for the financial year: NIL

Other than Ongoing Projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Item from the list of activities in schedule VII	Name of the Project	Local area (Yes/ No).	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			CSR Registration Number	Name
1	Promoting Healthcare	Support of Heart Lung Machine Support at AIIMS Bhubaneshwar	Yes	Odisha	Bhubaneshwar	19,931,440	No	CSR00001979	ICICI Foundation
2	Promoting Healthcare	Paediatric Cardiac Care -Acuity Bed- AIIMS Jodhpur	Yes	Rajasthan	Jodhpur	1,066,552	No	CSR00001979	ICICI Foundation
3	Promoting Healthcare	Research & Development- Cardiac Care Support 2 - AIIMS Nagpur	Yes	Maharashtra	Nagpur	3,813,973	No	CSR00001979	ICICI Foundation
4	Promoting Healthcare	Support for MRI Machine to District Hospital Champawat	Yes	Uttarakhand	Champawat	54,684,655	No	CSR00001979	ICICI Foundation
5	Promoting Healthcare	Construction of Physiotherapy Block-Infrastructure	Yes	Karnataka	Chikkaballapur	20,662,093	No	CSR00001979	ICICI Foundation
6	Promoting Healthcare	Medical equipment for Physiotherapy Center at Satya Sai Hospital	Yes	Karnataka	Chikkaballapur	11,706,818	No	CSR00001979	ICICI Foundation
7	Promoting Healthcare	Digital Mammography Machine at KEM Hospital Mumbai	Yes	Maharashtra	Mumbai	64,958,799	No	CSR00001979	ICICI Foundation
8	Promoting Healthcare	Support of Augmentation of Bio-lab R & D Infrastructure (Downstream) at SINE, IIT Bombay	Yes	Maharashtra	Mumbai	30,797,466	No	CSR00001979	ICICI Foundation
9	Promoting Healthcare	Equipment Support for Ophthalmology Unit at J C Bose Hospital Cantonment Board Barrackpore	Yes	West Bengal	Barrackpore	2,055,895	No	CSR00001979	ICICI Foundation
10	Promoting Healthcare	Hydrotherapy Pool for Special Kids in Asha School, South Western Command	Yes	Rajasthan	Jaipur	1,533,042	No	CSR00001979	ICICI Foundation
11	Promoting Healthcare	Hematology Analyzer for Cantonment General Hospital Wellington	Yes	Tamil Nadu	Nilgiri	442,835	No	CSR00001979	ICICI Foundation
12	Promoting Healthcare	Pediatric Cardiac Care -ECHO Machine and Warmers- AIIMS Jodhpur	Yes	Rajasthan	Jodhpur	6,283,909	No	CSR00001979	ICICI Foundation
13	Promoting Healthcare	Establishment of Sensory Park-AMHA Thrissur	Yes	Kerala	Thrissur	3,719,779	No	CSR00001979	ICICI Foundation
14	Promoting Livelihood	Mehsana - Innovation and Tech Lab	Yes	Gujarat	Mehsana	9,696,442	No	CSR00001979	ICICI Foundation
15	Promoting Livelihood	Establishing Multi Skilling Lab at Madras Regimental Center - Wellington	Yes	Tamil Nadu	Nilgiri	3,962,166	No	CSR00001979	ICICI Foundation
16	Promoting Livelihood	Pushpagiri Academy of Ophthalmic Sciences at PVRI Kadapa	Yes	Andhra Pradesh	Kadapa	9,099,423	No	CSR00001979	ICICI Foundation
17	Promoting Livelihood	NSTI Mumbai - Industrial Automation and Pneumatic & Hydraulic Lab	Yes	Maharashtra	Mumbai	7,181,981	No	CSR00001979	ICICI Foundation

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Item from the list of activities in schedule VII	Name of the Project	Local area (Yes/ No).	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			CSR Registration Number	Name
18	Promoting Livelihood	Set up Computer Aided Design Lab for Fashion Designing Technology, NSTI (Women), Kolkata	Yes	West Bengal	Kolkata	3,674,109	No	CSR00001979	ICICI Foundation
19	Promoting Livelihood	Establishment of a Solar Lab at NIELIT, Buxar	Yes	Bihar	Buxar	3,268,542	No	CSR00001979	ICICI Foundation
20	Promoting Livelihood	Establishment of a Solar Lab at NIELIT,Patna	Yes	Bihar	Patna	3,252,484	No	CSR00001979	ICICI Foundation
21	Promoting Livelihood	Installation of Interactive Panels for Army Public School Fatehgarh Uttar Pradesh	Yes	Uttar Pradesh	Fatehgarh	3,066,704	No	CSR00001979	ICICI Foundation
22	Promoting Livelihood	Computer Lab Army Goodwill School Nowgam	Yes	Jammu & Kashmir	Kupwara	1,623,145	No	CSR00001979	ICICI Foundation
23	Promoting Livelihood	Computer Lab Army Goodwill School Aishmuqam	Yes	Jammu & Kashmir	Anantnag	1,623,145	No	CSR00001979	ICICI Foundation
24	Promoting Livelihood	Establishment of Computer lab, at Army Public School Bikaner	Yes	Rajasthan	Bikaner	1,284,810	No	CSR00001979	ICICI Foundation
25	Promoting Livelihood	AIPA LAB Setup	Yes	Gujarat	Vadodara	2,759,002	No	CSR00001979	ICICI Foundation
26	Promoting Livelihood	Establishment of Digital Lab for Pre Skilling at Army Public School RK Puram Hyderabad Telangana	Yes	Telangana	Hyderabad	1,816,073	No	CSR00001979	ICICI Foundation
27	Promoting Livelihood	Enhancing Competency and Skills of Nursing Professionals in Bihar through Virtual Reality learning Platform.	Yes	Bihar	Patna	9,319,313	No	CSR00001979	ICICI Foundation
28	Promoting Livelihood	Establishment of Technician Medical Electronics Lab at NSTI Hyderabad	Yes	Telangana	Hyderabad	10,219,434	No	CSR00001979	ICICI Foundation
29	Promoting Livelihood	Establishment of the Semiconductor Lab at NIELIT Patna	Yes	Bihar	Patna	7,780,559	No	CSR00001979	ICICI Foundation
30	Promoting Environment	5 Solar at Forest Chowkis at Jaipur Wildlife Division- Jaipur	Yes	Rajasthan	Jaipur	822,567	No	CSR00001979	ICICI Foundation
31	Promoting Environment	Solar for Protection hut - Bannerghatta National Park	Yes	Karnataka	Bengaluru	4,688,667	No	CSR00001979	ICICI Foundation
32	Promoting Environment	Plantation at 7.6 Acre Land Surrounding Library Area of Nalanda University - 2800	Yes	Bihar	Rajgir	3,495,770	No	CSR00001979	ICICI Foundation
33	Promoting Environment	On Grid Solar - 8.72 and 4.36 kW at JAK RIF Hostels - Jabalpur	Yes	Madhya Pradesh	Jabalpur	732,589	No	CSR00001979	ICICI Foundation
34	Promoting Environment	Solar Project (305 kWp) at BML Munjal University (BMU), Gurugram	Yes	Haryana	Gurugram	10,280,725	No	CSR00001979	ICICI Foundation
35	Promoting Environment	20000 Dryland Agroforestry Plantation-Nagaur	Yes	Rajasthan	Nagaur	3,849,237	No	CSR00001979	ICICI Foundation
36	Promoting Environment	Supporting 10 KW Solar Power Installed in APS Jalandhar Cantt of Punjab	Yes	Punjab	Jalandhar	652,179	No	CSR00001979	ICICI Foundation

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Item from the list of activities in schedule VII	Name of the Project	Local area (Yes/ No).	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			CSR Registration Number	Name
37	Promoting Environment	New 10 Rock fill dams in Giddalur range of Giddalur Division-NSTR	Yes	Andhra Pradesh	Prakasam	478,322	No	CSR00001979	ICICI Foundation
38	Promoting Environment	Support of 15 Solar units at Sathiana Range of Dudhwa Tiger Reserve - UP	Yes	Uttar Pradesh	Lakhimpur Kheri	1,777,370	No	CSR00001979	ICICI Foundation
39	Promoting Environment	Nagarahole Tiger Reserve - Fire Fighting Equipment	Yes	Karnataka	Mysore	1,499,981	No	CSR00001979	ICICI Foundation
40	Promoting Environment	Check Dam cum Causeway -Metikuppe Range - Nagarahole TR	Yes	Karnataka	Mysore	8,107,927	No	CSR00001979	ICICI Foundation
41	Promoting Environment	Check Dam and Causeway -Nagarahole TR - Hunsur range	Yes	Karnataka	Mysore	5,453,847	No	CSR00001979	ICICI Foundation
42	Promoting Environment	Brush cutters and Chain saws - Nagarahole range Nagarahole TR	Yes	Karnataka	Mysore	592,646	No	CSR00001979	ICICI Foundation
43	Promoting Environment	15000 Dryland Agroforestry Plantation Jaipur	Yes	Rajasthan	Jaipur	2,889,452	No	CSR00001979	ICICI Foundation
44	Promoting Environment	5 kWp Solar Power System at Govt. School-Ranautar	Yes	Rajasthan	Ranautar	382,263	No	CSR00001979	ICICI Foundation
45	Promoting Environment	Plantation at TMC Muzaffarpur - 4200	Yes	Bihar	Muzaffarpur	1,254,610	No	CSR00001979	ICICI Foundation
46	Promoting Environment	New-6-Renewable Energy - Solar for Protection Huts at Bairulty Range of Atmakur Divisions-NSTR	Yes	Andhra Pradesh	Kurnool	754,883	No	CSR00001979	ICICI Foundation
47	Promoting Environment	Construction of New Gabion Structures at Gudalur Forest Division - MTR Circle	Yes	Tamil Nadu	Nilgiri	728,654	No	CSR00001979	ICICI Foundation
48	Promoting Environment	3 Earthen Bunds for Sadar Range-Sariska Tiger Reserve	Yes	Rajasthan	Alwar	986,492	No	CSR00001979	ICICI Foundation
49	Promoting Environment	Gautala Wildlife Sanctuary-Gabion Structures	Yes	Maharashtra	Kannad	3,287,232	No	CSR00001979	ICICI Foundation
50	Promoting Education	Road Safety	No	1. Maharashtra 2. Gujarat 3. Tamil Nadu 4. Karnataka 5. Delhi, 6. Bihar	1. Mumbai, Pune, Nagpur 2. Ahmedabad 3. Chennai 4. Bangalore 5. New Delhi 6. Gopalganj – Kotwa Highway	134,806,596	No	1. CSR00002608 2. CSR00000433 3. CSR00000954 4. CSR00000756 5. CSR00000335 6. CSR00000728	1. Indian Head Injury Foundation 2. Synergie Institute of Trade Commerce and Industry 3. Trax Sports Society 4. Seva Sahayog 5. Prabhaav Foundation 6. Save Life Foundation

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Item from the list of activities in schedule VII	Name of the Project	Local area (Yes/ No).	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			CSR Registration Number	Name
51	Promoting Healthcare including preventive Healthcare	Caring Hands	No	1. Andhra Pradesh 2. Bihar 3. Chandigarh 4. Delhi 5. Gujarat 6. Haryana 7. Himachal Pradesh 8. Jharkhand 9. Jammu & Kashmir 10. Karnataka 11. Kerala 12. Madhya Pradesh 13. Maharashtra 14. Odisha 15. Punjab 16. Rajasthan 17. Tamil Nadu 18. Telangana 19. Tripura 20. Uttar Pradesh 21. Uttarakhand 22. West Bengal	Conducted camps in multiple cities (83) across India	14,544,938	Yes (Volunteering Employees)	-	-
52	Promoting Healthcare including preventive Healthcare	Contribution towards social causes	No	All India	Conducted in multiple cities across India	4,831,600	No	1. CSR00016240 2. CSR00002608 3. CSR00016240 4. CSR00005628 5. CSR00082106 6. CSR00002215	1. Inner Wheel Chair Club of Mumbai Nariman Point Charitable Trust 2. Indian Head Injury Foundation 3. DigiSwasthya Foundation 4. Disha Foundation 5. AKAK Foundation 6. Swami Vivekananda Youth Movement
53	Promoting Education	Contribution towards social causes	No	All India	Conducted in multiple cities across India	3,150,000	No	1. CSR0072421 2. CSR00006320 3. CSR00013751 4. CSR00005526 5. CSR00000473	1. My GreenSociete Foundation 2. Center of equity and quality in Universal 3. Sankalp Shikshan Sanstha 4. Vivekanand Rock Memorial Foundation 5. Yuva Unstoppable
54	Promoting Sports	Contribution towards social causes	No	Karnataka	Bengaluru	400,000	No	CSR00021122	Anup Sridhar Badminton Academy
55	Community Development	Contribution towards social causes	Yes	Uttar Pradesh	Ghaziabad	800,000	No	CSR00000335	Prabhaav Foundation
56	Environmental Sustainability	Contribution towards social causes	Yes	Haryana	Faridabad	1,500,000	No	CSR00000335	Prabhaav Foundation
Total (Other than Ongoing Project)						**514,033,135**			

Annexure D

COMPLIANCE WITH THE EMPLOYEES CODE OF CONDUCT

I confirm that all Directors and members of the senior management have affirmed compliance with Employees Code of Conduct for the financial year ended March 31, 2026.

Sanjeev Mantri
Managing Director & CEO
DIN: 07192264

Place: Mumbai
Date: April 15, 2026

Annexure E

Walker Chandiok & Co LLP
Chartered Accountants

42nd Floor, Building Commerz III,
International Business Park ,
Oberoi Garden City,
Off Western express Highway,
Goregaon, East, Mumbai 400063,

PKF Sridhar & Santhanam LLP
Chartered Accountants

201, 2nd Floor, Center Point
Building, Dr. BR Ambedkar
Road, Parel, Mumbai - 400012

Independent Auditors' Certificate on Corporate Governance

To,
The Members of
ICICI Lombard General Insurance Company Limited,
ICICI Lombard House, 414, Veer Savarkar Marg,
Near Siddhi Vinayak Temple, Prabhadevi,
Mumbai – 400025.

1. This certificate is issued in accordance with the terms of our engagement letter dated 01 July 2025.

2. We have examined the compliance of conditions of Corporate Governance by **ICICI Lombard General Insurance Company Limited** ('the Company') for the period 01 April 2025 to 31 March 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations' and such Regulations as "Corporate Governance").

Management's Responsibility

3. The Board of Directors and the management of the Company are responsible for compliance of the stipulations of Corporate Governance which includes the designing, implementing and maintaining operating effectiveness of internal control in preparation of corporate governance report, ensuring compliance with the requirements of Corporate Governance as stipulated in the Listing Regulations and applying an appropriate basis of preparation; making estimates and judgements that are reasonable in the circumstances.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of Corporate Governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures adopted and implementation thereof by the Company for ensuring compliance with requirements of Corporate Governance. It is neither an audit nor an expression of opinion on the disclosure and presentation of corporate governance report of the Company.

5. We have examined the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance and Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), both issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion the Company has complied, in all material respects, with the requirements of Corporate Governance as stipulated in the Listing Regulations for the year ended 31 March 2026.

8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

9. This certificate is issued solely for the purpose of complying with the requirements of Corporate Governance as stipulated in the Listing Regulations and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Sudhir N. Pillai
Partner
Membership No. 105782

UDIN: 26105782SBREWA9551

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration Number: 003990S/S200018

Dhiraj Kumar Birla
Partner
Membership No. 131178

UDIN: 26131178XCANVU1303

Place: Mumbai
Date: 15 April 2026

Annexure F

Certification for compliance of the Corporate Governance Master Circular

I, Amit Kushwaha, hereby certify that ICICI Lombard General Insurance Company Limited has complied with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the circulars issued thereunder.

Nothing has been concealed or suppressed.

Amit Kushwaha
Chief Compliance Officer

Date: April 13, 2026
Place: Mumbai

Annexure G

CERTIFICATE CONFIRMING NO DISQUALIFICATION
ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED

To
The Members/ Board of Directors
ICICI Lombard General Insurance Company Limited

1. We have been engaged to issue the certificate that none of the Directors on the Board of the **ICICI Lombard General Insurance Company Limited ("the Company")** having CIN L67200MH2000PLC129408 have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India (SEBI)/Ministry of Corporate Affairs (MCA) or any such statutory authority in terms of Para 10 (i) of Part C of Schedule V read with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

2. We have examined the following:

   (a) The declaration given by each of the Directors of the Company with respect to their interest in other entities as Director or otherwise in Form MBP-1 in pursuance of Section 184 of the Companies Act, 2013 ("the Act") and the names of their relatives are taken on record by the Company,

   (b) Declarations given by all the Directors of the Company confirming that they are not disqualified to hold the Office of Directors as on 31st March, 2026 in Form DIR-8 in pursuance of Section 164 of the Act, and taken on record by the Company,

   (c) The particulars of Directors of the Company as displayed on the web portal of the Ministry of Corporate Affairs, and

   (d) General Search on the website of the Securities and Exchange Board of India and Insurance Regulatory and Development Authority of India.

3. Based on the above verification and to the best of our information and according to the explanations provided to us, we are of the opinion that none of the following Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by SEBI/MCA or any such statutory authority as on 31st March, 2026:

Sr. No.	Name of the Directors	DIN
1	Mr. Rakesh Jha	00042075
2	Mr. Ved Prakash Chaturvedi	00030839
3	Mr. Antony Jacob	00210724
4	Mr. Rajive Kumar	06620110
5	Ms. Preeti Reddy	07248280
6	Mr. Murali Sivaraman	01461231
7	Mr. Sandeep Batra	03620913
8	Mr. Sanjeev Mantri	07192264

4. It should be noted that ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express a reasonable assurance in the form of an opinion as to the qualification /eligibility of each of the Directors of the Company to hold the office as Director in the Companies in accordance with the generally accepted procedure and the process of due-diligence followed based on the available information on best efforts basis as on 31st March, 2026 and it is neither an audit nor an expression of opinion on the personal credentials of the Directors of the Company.

For DHOLAKIA & ASSOCIATES LLP
(Company Secretaries)

CS Nrupang B. Dholakia
Managing Partner
FCS-10032 CP No. 12884
Peer Review Certificate No: 2404/2022
FRN: P2014MH034700
UDIN: F010032H000098771

Date: April 14, 2026
Place: Mumbai

Management Discussion and Analysis

I. MACRO ECONOMIC ENVIRONMENT AND NON-LIFE INSURANCE INDUSTRY DEVELOPMENTS

India remained one of the fastest-growing major economies in FY2026, recording GDP growth of 7.6% as per MOSPI[1] estimates, with stable momentum supported by resilient domestic fundamentals despite global uncertainties and financial market volatility. Growth remained steady despite global uncertainties, including trade tensions, tariff-related concerns, and intermittent volatility in financial markets.

Economic activity was supported by sustained public investment, improving credit availability, and an accommodative monetary policy environment. Continued government focus on infrastructure spending, alongside calibrated easing of macroprudential measures by the Reserve Bank of India (RBI)[2], contributed to maintaining growth momentum. Exports, particularly in services, also remained an important pillar of support. Consumption trends were aided by easing inflationary pressures, lower interest rates, and targeted fiscal interventions, resulting in a broadly stable and balanced macroeconomic environment.

Rural demand remained resilient, supported by a favourable kharif harvest and festive season consumption. In contrast, urban demand was relatively subdued, reflecting moderate wage growth and persistent price pressures. High-frequency indicators such as GST collections, e-way bill generation, toll traffic, air passenger movement, and hotel occupancy levels indicated steady economic activity throughout the year.

Looking ahead, the ongoing cyclical recovery is expected to further support private consumption. Strong corporate and banking sector balance sheets, sustained growth in services exports, and continued investments in emerging sectors including electronics, semiconductors, mobile manufacturing, and renewable energy are expected to underpin medium-term growth. Government focus on key sectors such as defence, power, and infrastructure is also likely to remain supportive.

Globally, economic growth remained stable but uneven across regions. While the United States witnessed some moderation in growth, Europe, China, and the United Kingdom recorded modest expansion, supported in part by fiscal measures. With inflationary pressures easing, central banks in advanced economies began softening monetary policy after a prolonged period of tight financial conditions. However, the global environment continued to face challenges, including geopolitical uncertainties, trade disruptions, and tariff-related risks, contributing to periodic volatility in financial markets.

Geopolitical tensions in the Middle East further heightened global uncertainty, disrupting critical energy supply routes and infrastructure. A prolonged escalation could adversely impact global growth and inflation dynamics. Given India's dependence on energy imports, such developments pose risks to the current account balance, inflation levels, and fiscal position. Domestically, these factors resulted in intermittent volatility in equity and bond markets, along with episodes of depreciation pressure on the Indian Rupee.

During the year, Indian equity markets also experienced phases of FPI[3] outflows amid global risk aversion. However, strong and consistent inflows from domestic institutional investors helped offset these pressures and provided stability to the overall market environment.

Overall, despite external headwinds, India's macroeconomic fundamentals remained robust, supporting a stable operating environment during FY2026 and providing a strong foundation for sustained growth.

II. NON-LIFE INSURANCE INDUSTRY DEVELOPMENTS

A. Regulatory developments

The non-life insurance landscape continued to evolve significantly during fiscal 2026, with the regulator's sustained focus on fostering a conducive regulatory environment that protects interests of the policyholders and encourages innovation, competition, and sustainable growth in the insurance industry. The year witnessed landmark legislative reforms alongside continued regulatory modernisation, all poised to propel the Indian insurance industry towards greater efficiency and effectiveness leading towards the vision of 'Insurance for All by 2047'. Some of the key regulatory reforms and developments during the year are as follows:

Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025

The Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, notified on December 21, 2025 and brought into force on February 5, 2026, marks the most significant legislative recalibration of India's insurance statutes, amending the Insurance Act, 1938, the LIC Act, 1956 and the IRDA Act, 1999. The Act permits 100.0% foreign direct investment in Indian insurance companies, raises the threshold for prior regulatory approval of share capital transfers from 1% to 5%, reduces the net owned

[1]MOSPI - Ministry of Statistics and Programme Implementation
[2]RBI – Reserve Bank of India
[3]FPI – Foreign Portfolio Investor

funds requirement for foreign reinsurers, introduces a one-time registration for insurance agents and intermediaries and enables mergers of insurance business with non-insurance businesses subject to IRDAI approval. It also grants the Authority disgorgement powers and enhances the maximum penalty for violations from ₹1 crore to ₹10 crores. Further, it empowers the Authority to establish Policyholders' Education and Protection Fund to facilitate the education and protection of the interests of policyholders. The reforms are expected to attract long-term global capital, enhance sectoral efficiency and deepen insurance penetration in line with the goal of 'Insurance for All by 2047'.

Master Circular on Rural, Social Sector and Motor Third Party Obligations, 2025

The Authority on July 25, 2025 issued the Master Circular on Rural, Social Sector and Motor Third Party Obligations, 2025, superseding the 2024 Master Circular and specifying the revised obligations to be achieved by insurers for FY2026 and FY2027. For the Rural Sector, insurers are mandated to cover lives, dwellings, shops, and vehicles in allocated Gram Panchayats, with all insurers collectively required to cover 25,000 Gram Panchayats for FY2026 with individual insurers aiming for 15% coverage within their allocated Gram Panchayats. Social sector obligations require a minimum 10% of lives covered for FY2026. For Motor Third Party Business, general insurers are required to achieve a specified percentage increase in the number of goods carrying, passenger carrying vehicles, and tractors insured, with targets varying based on the insurer's market share.

Insurance Fraud Monitoring Framework Guidelines, 2025

The Authority on October 9, 2025 issued the Insurance Fraud Monitoring Framework Guidelines, 2025, which take effect from April 1, 2026, superseding the existing 2013 Guidelines. The Guidelines expand their scope to cover distribution channels and reinsurers in addition to insurers, introduce new categories of fraud such as 'external fraud', 'affinity/complex fraud' and cyber/new age fraud, and require insurers to establish a Fraud Monitoring Committee and a supporting Fraud Monitoring Unit. The Guidelines prescribe standardised reporting requirements, mandate the adoption of a strong cybersecurity framework to address cyber fraud, and require distribution channels to implement fraud risk management frameworks aligned with their operations.

[4]IRDAI and GI Council
[5]Sigma 2 / 2025 Swiss Re

IRDAI (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026

The IRDAI (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026 were notified on March 30, 2026, mandating the preparation and presentation of financial statements by insurers in accordance with applicable Indian Accounting Standards (Ind AS), with effect from April 1, 2026. The implementation is applicable to all categories of insurers, including Life, General, Stand Alone Health Insurers, and Reinsurers. The amendment aims to enhance consistency, transparency, and comparability in financial reporting across the insurance sector, in alignment with globally accepted standards, while preserving regulatory prudence and safeguarding policyholder interests.

Indian Insurance Companies (Foreign Investment) Amendment Rules, 2025

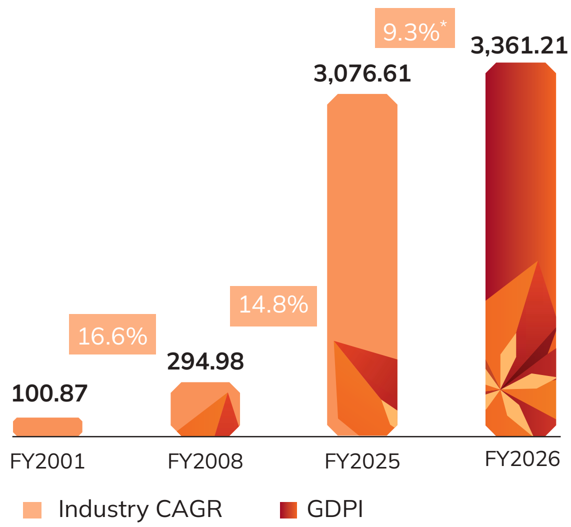
The Ministry of Finance, on December 30, 2025, notified the Indian Insurance Companies (Foreign Investment) Amendment Rules, 2025, to operationalise the increase in the foreign direct investment (FDI) cap to 100% and streamline governance requirements for the insurance sector.

B. Financial performance

The non-life insurance industry registered growth of 9.3%[4] (on GDPI basis) in fiscal 2026. The industry has grown at a CAGR of 14.5% from fiscal 2008 to fiscal 2026. Despite this, non-life insurance penetration in India continues to be around 1.0%[5] of Gross Domestic Product for CY2024 against world average of 4.3%[5] and given India's demographic dividend, the sector is poised to reach newer heights in the coming years due to the economic tailwinds like rising disposable income, young population, increased digital awareness, digital penetration and cohesive regulatory environment.

Long Term Industry Growth

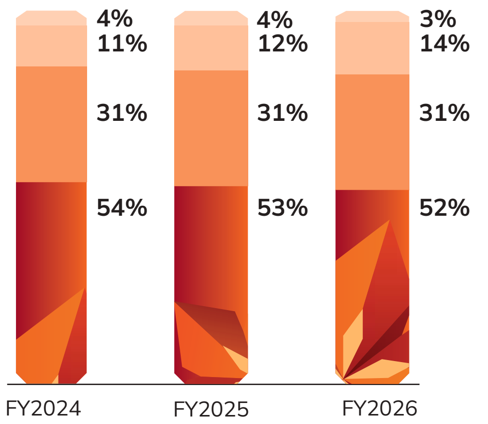
(₹ billion)



*Industry Growth
Source: IRDAI and GI Council

The overall GDPI growth in fiscal 2026 was 9.3% as against the growth of 6.2% in fiscal 2025, (on 'n' basis, the GDPI grew by 11.0% in fiscal 2026). With effect from October 1, 2024 Long-term Products are accounted on a 1/n basis, as mandated by IRDAI.

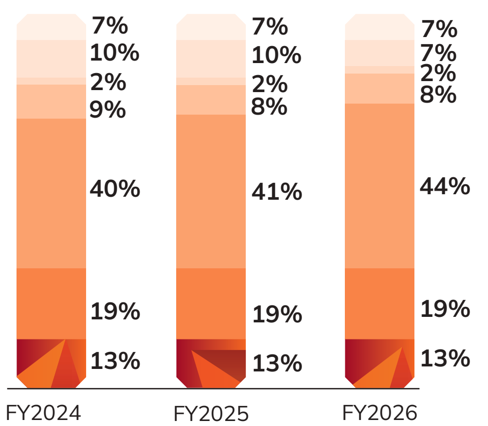
Market share of Industry Players#



*SAHI- Standalone Health Insurance
** Monoline players includes AIC & ECGC
#GDPI Basis
Source: IRDAI and GI Council

The market share of Private players and Public Sector undertakings marginally declined during fiscal 2026. Consequently, the overall market share of Private players decreased from 53.0% in fiscal 2025 to 52.3% in fiscal 2026, while market share of SAHI's increased from 12.5% in fiscal 2025 to 13.6% in fiscal 2026.

Industry Product Mix#



#GDPI Basis
Source: IRDAI and GI Council

Health (including PA & Travel) segment continued to remain largest GDPI contributing segment for the industry constituting around ~44.0% of the market share in fiscal 2026. The industry growth was driven by growth in Retail Health, Group Health, Motor, Fire and Engineering line of business which grew by 19.9%, 12.9%, 9.2%, 13.4% and 13.1% respectively in fiscal 2026.

III. DISCUSSION ON FINANCIAL PERFORMANCE AND ANALYSIS OF FINANCIAL STATEMENTS

A. Overview of the business

ICICI Lombard General Insurance Company Limited (The Company) continued to be one of the largest private sector non-life insurer in India based on Gross Direct Premium Income (GDPI) for fiscal 2026. The Company offers its customers a comprehensive and well-diversified range of products, including Fire, Motor, Health, PA & Travel, Crop, Marine, Engineering and Liability insurance, through multiple distribution channels.

Company's strategic pillars :

The consistent performance of ICICI Lombard (The Company) is anchored by the following strategic pillars:

(a) Profitable growth – Our focus on calibrated growth underpinned by disciplined underwriting, operational discipline and long-term value creation has helped us to consistently perform over the years

Particulars	ICICI Lombard	Industry
COR - 10 Year average	102.9%	115.3%
ROE - 10 Year average	19.1%	4.0%

(b) Diversified portfolio of products and diversified distribution channels

The Company endeavors to maintain a healthy mix of business across its multi-line distribution. The Company's key distribution channels are direct sales, individual agents (including POS), corporate agents - banks, corporate agents - others, Motor Insurance Service Providers (MISPs), brokers and digital, through which the Company services individual, corporate, government and rural customers.

In addition, the Company continues to maintain a diversified product portfolio to address varying insurance needs of the customers while maximizing value to our three key stakeholders i.e., Customer, Distributor, and the Shareholders

(c) Focusing on customer service and claims experience as a core differentiator through use of technology

Our endeavor is to provide a seamless Customer experience and to that end, we have leveraged on our One IL One Digital framework to create an integrated , omnichannel ecosystem that connects the customers, partners and our internal teams.

Our 'IL TakeCare' app, a one-stop solution for insurance and wellness needs, achieved ~21.0 million downloads as at March 31, 2026, reflecting growing customer engagement and digital adoption. We will continue to focus on improving the service experience for our customers with a single simplified interface for their insurance requirements.

Our digital adoption has scaled significantly and under the 'One IL One Call Centre' initiative we continue to deliver strong momentum in the Company's transition towards a digital first Do-It-Yourself (DIY) servicing model. In March 2026 alone, more than 5 lakh service engagements - 69% of the total service engagements, were executed digitally.

IL Sahayak has further strengthened on-ground claims support for our Health customers with our customer coverage improving by 25% over the previous year. As a part of their feedback, 95.0% of the customers surveyed rated their experience as exemplary (≥4.5/5), highlighting the support provided during claims processing and assistance with hospital coordination. This reaffirms our focus on best-in-class service to our customer during the moments that truly matter. This is visible in our claims NPS scores of 73 in Health claims and 69 in Motor claims.

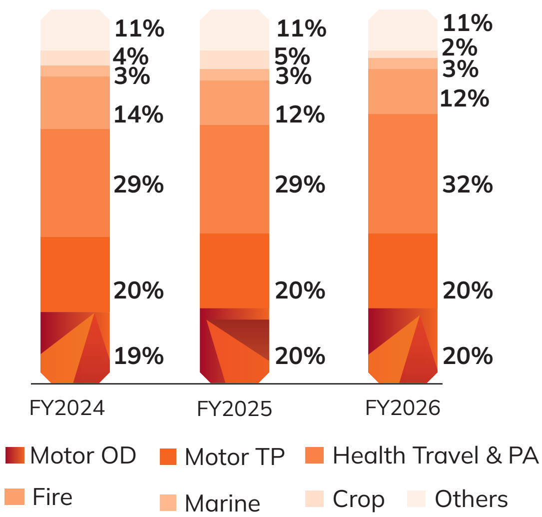
(d) Robust underwriting and risk management practices

Risk management as culture is embedded across the organisation. Practicing disciplined underwriting supported by strong analytics and improved risk selection models are central to our approach. In fiscal 2026, we further strengthened our practice by deepening the use of data and analytics into our decision-making processes. Our reinsurance strategy focuses on optimizing risk retention while our reserving philosophy ensures that we are prudent in our reserving practices adequately supported by actuarial rigor and monitoring.

(e) Superior Investment Management

The focus of our investment management is capital preservation and hence a high proportion of our investments are in sovereign and AAA rated instruments

IL'S Product Mix#



#GDPI Basis

Performance summary fiscal 2026:

The following are the key performance drivers of the business in fiscal 2026:

The Company reported a GDPI of ₹ 287.12 billion in fiscal 2026 as against ₹ 268.33 billion in fiscal 2025, a growth of 7.0%, translating to a market share of 8.5% among all non-life insurers in India. For fiscal 2026, the Company issued 39.3 million policies and covered 57.6 million lives. Our Return on equity stood at 17.8% which is a testimony of the choices we have made to prioritize on profitability despite operating in a highly competitive environment.

In the motor segment, we sustained a market leadership position with a 10.7% market share in fiscal 2026 as against 10.8% in fiscal 2025 while maintaining pricing discipline as well as our approach of granular segmentation. We grew at 7.6 % as against industry growth of 9.2%. Buoyed by GST rationalization, the automobile sector saw a significant uptick in sales in the second half of the year. This improved new vehicles demand has helped us also to grow in the second half of the year, demonstrating our ability to scale up when the right opportunities arise.

In the Health segment the market share of the Company stood at 6.1% in fiscal 2026 from 5.9% in fiscal 2025. Our Retail Health business continued to demonstrate strong growth of 51.1% for fiscal 2026, significantly outpacing the industry growth of 19.9% in the same period. This growth has been primarily from new to insurance customers suggesting the improved awareness of health insurance aided by the GST exemption which was announced in Sep 2025. Consequently, our market share has improved from 3.3% in fiscal 2025 to 4.1% in fiscal 2026.

In our Group Health segment, the Company's market share stood at 8.7% for fiscal 2026 as against 8.9% in fiscal 2025.

In the commercial lines segment, the Company's market share stood at 12.9% in fiscal 2026 as against 13.7 % in fiscal 2025. During fiscal 2026, in the Commercial lines segment, the Company grew by 5.4% as against the industry growth of 12.2%, amidst competitive pressure, we have continued to drive profitable growth through prudent underwriting and judicious risk selection through our multi-channel distribution.

Further during the year, the Company accreted market share in Commercial segments such as Engineering. The Company is at an industry leading position in Marine Cargo and Liability lines of business while being the second largest in Fire and Engineering lines of business.

Investments: As on March 31, 2026, the Company reported ₹ 584.21 billion in total investment assets with an investment leverage (net of borrowings) of 3.48x. The Company's investment policy is designed with the objective of capital conservation and achieving superior total returns within identified risk parameters. The Company's philosophy of generating superior risk adjusted returns along with protection of capital has resulted in a total portfolio return of 9.46%[6]. Since fiscal 2008, the Company's listed equity portfolio has returned an annualised total return of 17.25%, as compared to an annualised return of 10.17% on the benchmark S&P[7] NIFTY index.

B. Opportunities

Demographics and Low Insurance Penetration

As per the latest Swiss Re Sigma Report (Sigma 2/2025), India continues to exhibit lower non-life insurance penetration at 1.0% for CY2024 as against the world global average of 4.3%. However, the non-life insurance density for CY2024 remained at US$ 25 per capita. (Source: Sigma 2/2025 Swiss Re)

A young population, rising urbanisation, growing private consumption, and improving rural incomes continue to expand the base of insurable customers and reinforce the structural case for non-life insurance growth. The Company remains focused to capture these opportunities through its multi-product, multi-distribution strategy and its continued focus on evolving customer needs.

[6] CAGR (FY2008 - FY2026)

[7] Standard & Poor

Regulatory Environment

The Union Budget for fiscal 2027, which emphasizes scaling up manufacturing across strategic and frontier sectors, supporting MSMEs, enhancing infrastructure and energy security, and deepening the services sector as an employment engine, has created a positive environment for the economy and insurance companies. The budgetary proposal for increase in FDI limits for the insurance industry to 100%, now enacted through the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, shall facilitate a conducive market for foreign insurance companies to enter the Indian market. Further, Union Budget FY2027 introduced an Urban Challenge Fund of ₹1 lakh crore for city redevelopment, a Deep Tech Fund of Funds to support next-generation startups, reduction in customs duty on critical minerals, and Semiconductor Mission 2.0. The regulatory announcements during the fiscal year lay emphasis on protecting policyholder's interests, increasing insurance penetration, favouring ease of doing business while fostering innovation and sustainable growth for the industry, thereby reinforcing the authority's vision of 'Insurance for All by 2047'.

Goods and Services Tax Reform on Health Insurance

The landmark decision of exemption of GST on Retail Health insurance has significantly improved affordability and increased awareness. This has led to an increase in policy uptake as more customers are seeking healthcare protection. Growth in Retail Health appears to be broad-based across markets and is supported by a surge in first-time buyers, especially from Tier 2 and Tier 3 cities, which is a positive for this sector.

GST Rationalisation in the Automobile Sector

Buoyed by GST rationalisation, the automobile sector has seen a significant uptick in sales, with the auto industry recording its highest growth in the last twelve quarters during the second half of the fiscal year. This growth has been more broad-based, as Tier 3 cities and beyond have demonstrated faster growth in both Private Car and Two-wheeler segments. As a leading Motor insurer with a strong distribution footprint across original equipment manufacturers and dealerships, the Company is well placed to participate in the underlying buoyancy in new motor vehicle sales.

Reform in Foreign Direct Investment Framework

With the passage of the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025, foreign investment in an Indian insurance company has been enhanced from 74% to 100%, thereby supporting capital inflows. The Act also contains enabling provisions to facilitate business other than traditional insurance underwriting and distribution, thereby allowing insurers to offer holistic risk management services, alongside simplification of provisions relating to investments of assets. These changes are structurally positive and would accelerate the growth and development of the insurance sector, facilitating ease of doing business and providing better protection and risk management solutions to policyholders.

Implementation of New Central Labour Codes

In another significant reform in November 2025, the Government of India formally made effective four new central labour codes, including the Code on Social Security, 2020. Consequent to this, benefits like gratuity, leave encashment, etc. paid on basic salary are now required to be paid basis the new broader definition of wage. These changes should translate into a more resilient workforce and strengthen employee security over time.

Industry Awareness Initiative – 'Achha Kiya Insurance Liya'

The launch of the unified industry awareness campaign 'Achha Kiya Insurance Liya' by the General Insurance Council during fiscal 2026 represents a commendable collective step by the non-life insurance industry towards enhancing public awareness and increasing insurance penetration across diverse customer segments. The Company, as one of the leading players in the Indian non-life insurance industry, is well-positioned to contribute to and benefit from the increased awareness and consumer engagement that this collaborative effort is expected to generate.

Awareness for Health Insurance

During fiscal 2026, the Indian Health insurance segment (including Personal Accident and Travel) collected ₹ 1,487.47 billion {Source: GI Council}as Health insurance premium registering a growth of about 16.7% over fiscal 2025. The Health, Travel and PA continues to be one of the fastest growing and largest contributor to the overall non-life insurance industry. The changing regulatory environment is more cohesive for the insurer and policyholder. The rising medical costs and high out-of-pocket expenses have increased the demand for Health insurance. The Company continues to remain committed to invest, create differentiation, and provide solutions for Health segment. The Company makes consistent efforts towards increasing market share in the Health segment while remaining cautious in the segments experiencing high competitive intensity.

C. Risk Management

The Company recognizes that risk is an integral element of insurance business and with a view to mitigate risks, the Company has in place Board approved Risk Management Framework. A strong risk culture is ensured through embedding the principles of Risk Management in strategy and operations. Accordingly, the Company has developed a risk universe, broadly categorised into six distinct groups, namely, Credit Risk, Market Risk, Underwriting Risk, Strategic Risk, Operational Risk and Environmental, Social and Governance Risk. As part of the Enterprise Risk Management exercise, critical risks along with the detailed mitigation plans are presented to the Risk Management Committee of the Board on a quarterly basis. The risk mitigation plan/s is/are monitored regularly by the Company to ensure timely and appropriate execution. The senior management of the Company is responsible for periodic review of the risk management process to ensure that the process initiatives are aligned to the desired objectives. The Chief Risk Officer of the Company is responsible for the implementation and monitoring of the Risk Management Framework. A statement indicating development and implementation of Risk Management Framework including identification therein elements of risk, if any, which may pose significant risk to the Company are given in the Corporate Governance Report forming part of this Report.

D. Competitive Strengths

The Company's strategic objective is to build a sustainable organization that remains relevant to the agenda of the stakeholders. The Company believes in providing value to its customers, while creating growth opportunities for its employees and generating profitable returns for its investors. The following competitive strengths which contribute to the success and position well for future growth:

Consistent market leadership and profitable growth:

The industry leadership has been reinforced by Company's comprehensive and diverse portfolio of insurance products that continuously adapts to evolving needs of customers and evolving industry dynamics. Further, during fiscal 2026, the Company exhibited market leadership position in Marine Cargo, Liability and Motor segments and among private sector non-life insurers in India across Motor, Fire, Engineering, Liability and Marine segments.

Diverse product line with multi-channel distribution network:

The Company continued to offer products and solutions that address the untapped and evolving needs of the customers. The Company has established itself as a reliable one-stop insurer for diverse customer requirements. Further, the Company has been expanding its distribution network to increase penetration in Tier 3 and Tier 4 cities. The Company's individual agents (including POS Agents) increased to 157,101 as on March 31, 2026.

Excellence in Customer Service and Technology:

The Company's customer-centric approach of delivering value focuses on providing convenience and customised solutions. The number of policies written stood at 39.3 million for fiscal 2026. The Company has been at the forefront of leveraging technology in the Indian non-life insurance industry. The Company leverages its tech capabilities such as Artificial Intelligence, Machine Learning, Advanced analytics, Internet of Things etc. from issuance of policies to settlement of claims and fraud detection. The Company's investment in capability building is focused on building a culture of data-enabled decision making and enabling its employees to deliver customer-centric solutions. As on March 31, 2026, the headcount of the Company was 16,447.

A significant in-house capability advanced during the year is IL OneForce, an enterprise productivity platform that integrates work execution, performance management, collaboration, and recognition onto a single interface. Already deployed across the Company's sales workforce, IL OneForce is on track to become the single operating platform for the entire organisation, providing real-time enterprise-wide visibility and reinforcing execution discipline across the partner lifecycle.

Under banner of 'One IL One Team', one of the initiatives the Company has outlined is the 'One IL One Digital' strategy. Through this, the Company has consolidated the customer facing digital assets of 'IL TakeCare App', Website and alliances along with distribution facing front ends. This will allow the Company to exploit synergies across all platforms, which will reap benefits to the Company. With the aim of enhancing customer engagement, experience and to provide better services, the one stop solution for all insurance and wellness needs, 'IL TakeCare App' has surpassed ~21.0 million user downloads till date, incremental downloads for fiscal 2026 were approximately 6.1 million.

The Company continued its digital transformation journey through Project Orion, which is built on three pillars: reimagining processes with a digital-first approach; modernising technology by shifting away from legacy systems; and enhancing stakeholder experience through superior engagement models. Project Orion is positioned as a key enabler of the 'One IL One Team' vision.

During fiscal 2026, the Company advanced its service transformation through the 'One IL One Call Centre' initiative, unifying customer support onto a single platform using technologies such as AI, voice bots, and propensity modelling. The shift toward a digital-first, Do-It-Yourself servicing model gained meaningful traction during the year, and Net Promoter Scores for the call centre rose over the course of fiscal 2026. Differentiated Service Desks, launched during the year for priority customer segments such as senior citizens and customers with multiple product holdings, enabled more personalised and empathetic engagement.

Claims servicing continued to be a key strength. In Health, the 'IL Sahayak' initiative expanded its on-ground claims support, with customer coverage growing meaningfully year-on-year and majority of surveyed customers rating their experience as exemplary. In Motor, an expanded cashless-garage network and Preferred Partner Network supported faster, hassle-free settlements. Noteworthy performance in claim turnaround times, together with high customer satisfaction scores across Health and Motor claims, reinforced the Company's customer-centric approach.

Robust risk selection and management framework:

The Company takes a holistic approach to risk management, which includes a data-driven risk selection framework, conservative reserving and quality reinsurance. Further, details with respect to risk management strategy have been articulated in the Risk management section page 46 of this Integrated report. As per IRDAI guidelines, non-life insurers in India are not allowed to discount their reserves. The Company tests its reserves regularly based on claim experience, claim inflation and other factors. The Company was the first to disclose aggregate reserving triangles as part of its annual reports since fiscal 2016. The Company has enhanced disclosure requirement of reserving triangles by giving separate reserving triangles for Motor Third Party and Non Motor Third Party lines of business since fiscal 2022. This is in accordance with the regulatory guidelines on public disclosures applicable to all companies. When it comes to investment management, the Company has tighter internal exposure norms as against regulatory limits. The Company has invested in high proportion of Debt portfolio and has 88.1% in sovereign and AAA[8] rated securities as on March 31,

2026. All the Bonds and Debentures are AA[8] rated & above. There has been Zero instance of default in IL's Debt portfolio since inception.

Strong investment returns on diversified portfolio:

The total investment assets increased to ₹ 584.21 billion as of March 31, 2026, with an investment leverage of 3.48x. The Company achieved a realised return of 8.47% on its investment portfolio for fiscal 2026.

E. Strategy and Future Outlook

In fiscal 2026, the Company stayed focused on profitable growth within preferred segments, maintaining a disciplined approach where competitive intensity remained elevated. The 'One IL One Team' philosophy continued to anchor the Company's strategic direction, fostering collaboration, operational excellence, and a unified approach across the organisation. During the year, this philosophy was strengthened through the in-house IL OneForce platform an enterprise productivity capability that consolidates work execution, performance management, and partner engagement onto a single interface alongside the established 'One IL One Digital', 'One IL One Agency', and 'One IL One Call Centre' initiatives. Looking ahead, the Company will continue to leverage its multi-product, multi-distribution strategy, supported by product innovation, data analytics, and digital enhancements, while preparing for an orderly transition to Indian Accounting Standards. As the Company enters its 25th year of operations, the core philosophy of 'One IL One Team' will remain the driving force behind sustainable, profitable growth and consistent value creation for all stakeholders.

Basis of preparation of financial statements

The financial statements have been prepared and presented on a going concern basis in accordance with Generally Accepted Accounting Principles followed in India under the historical cost convention, unless otherwise specifically stated, on the accrual basis of accounting, and comply with the applicable accounting standards specified in section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Amendment Rules, 2021 dated June 23, 2021 to the extent applicable, and in accordance with the provisions of the Insurance Act, 1938, Insurance Laws (Amendment) Act, 2015 (to the extent notified), Insurance Regulatory and Development Authority of India Act, 1999, the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Function of Insurers), 2024 ('the Regulations') and orders / directions prescribed by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this behalf, the provisions of the Companies Act, 2013 (to the extent applicable) (the "Act") in the manner so required and current practices prevailing within the insurance industry in India.

The management evaluates, all recently issued or revised accounting pronouncements, on an ongoing basis. The financial statements are presented in Indian rupees rounded off to the nearest lakhs.

i. Revenue Account and Profit and Loss Account

The revenue account contains income and expenses relating to policyholders and the surplus or deficit generated in this account is appropriated to the profit and loss account every fiscal.

The statement below summarises the Revenue account.

Revenue Account

(₹ billion)

Particulars	Fiscal 2025	Fiscal 2026
Premium earned (net)	198.00	222.64
Income from Investments (net)	31.56	35.47
Contribution from Shareholders Funds towards excess EOM	0.04	0.05
Other income	(0.23)	0.79
Total (A)	**229.37**	**258.95**
Claims Incurred (net)	139.87	158.28
Commission paid (net)	38.38	44.84
Operating expenses related to insurance business	28.45	30.59
Total (B)	**206.70**	**233.71**
Operating Profit / (Loss) (C) = (A) - (B)	**22.67**	**25.24**

The profit and loss account contains the income and expenses pertaining to shareholders.

[8]Domestic Credit Ratings

The statement below summarises the Profit and Loss account.

Profit and Loss Account

(₹ billion)

Particulars	Fiscal 2025	Fiscal 2026
Operating profit / (loss)	22.67	25.24
Income from investments (net)	10.05	11.84
Other income	0.59	0.10
Total (A)	**33.31**	**37.17**
Provisions (other than taxation)	(0.47)	(0.34)
Other expenses	0.57	0.92
Total (B)	**0.10**	**0.58**
Profit before tax	**33.21**	**36.59**
Provision for taxation	8.13	8.87
Profit after tax	**25.08**	**27.72**

Premium earned (net) (NEP)

(₹ billion)

Particulars	Fiscal 2025	Fiscal 2026
Premium from direct business written - net of GST (GDPI)	268.33	287.12
Premium on reinsurance accepted	14.25	19.06
Gross Written Premium (GWP)	**282.58**	**306.18**
Less: Premium on reinsurance ceded	74.97	72.44
Net Written Premium (NWP)	**207.61**	**233.74**
Less: Adjustment for change in reserve for unexpired risks	9.61	11.11
Premium earned (net) (NEP)	**198.00**	**222.63**

Premium from direct business written net of GST (GDPI), is the total premium received before considering reinsurance assumed and ceded. This is calculated net of GST on such premiums.

The GDPI increased to ₹ 287.12 billion for fiscal 2026 from ₹ 268.33 billion for fiscal 2025, a growth of 7.0%. The GDPI growth was driven by growth in the preferred segments such as Motor OD, Motor TP, Health and Commercial segments such as Fire and Engineering.

For fiscal 2026, the mix for Private car, Two-wheeler and Commercial Vehicle stood at 52.8%, 25.4% and 21.8% respectively.

Premium on reinsurance accepted is the premium received by the insurer due to risks that it reinsures, which is also referred to as “reinsurance inward”.

Premium on reinsurance accepted stood at ₹ 19.06 billion for fiscal 2026 from ₹ 14.25 billion for fiscal 2025, a growth of 33.8%. Health, Motor and Fire segments primarily contributed to premium on reinsurance accepted.

Consequently, GWP increased to ₹ 306.18 billion for fiscal 2026 from ₹ 282.58 billion for fiscal 2025, a growth of 8.4%.

Premium on reinsurance ceded is the premium in relation to the risk ceded to reinsurers. In the case of non-proportional reinsurance, like risk, excess-of-loss or catastrophic excess-of-loss, this amount is the premium that the insurer pays to its reinsurers. In case of proportional reinsurance, this amount is calculated based on the premium received for ensuring a particular risk and the proportion of such risk ceded to its reinsurers.

The premium on reinsurance ceded de-grew to ₹ 72.44 billion for fiscal 2026 from ₹ 74.97 billion for fiscal 2025, a de-growth of 3.4%. Reinsurance ceding was mainly contributed by segments such as Fire, Health and Engineering.

Consequently, NWP increased to ₹ 233.74 billion for fiscal 2026 from ₹ 207.61 billion for fiscal 2025, a growth of 12.6%.

NEP increased to ₹ 222.64 billion for fiscal 2026 from ₹ 198.00 billion for fiscal 2025, a growth of 12.4% primarily driven by Health and Motor.

Segmental NEP

(₹ billion)

Particulars	Fiscal 2025	Fiscal 2026
Motor - Own Damage	50.30	55.83
Motor - Third Party	50.20	54.42
Motor - Total	**100.50**	**110.25**
Health Insurance	63.22	77.37
Travel	2.04	2.68
Crop / Weather	4.25	2.93
Marine - Cargo	6.01	6.10
Marine - Other than Cargo	0.06	0.14
Marine - Total	**6.07**	**6.24**
Personal Accident	4.89	4.08
Fire	6.51	6.90
Engineering	2.46	2.64
Aviation	0.27	0.02
Workmen's Compensation	1.27	1.53
Public / Product Liability	0.80	0.89
Credit Insurance	0.03	0.05
Others	5.69	7.06
Total	**198.00**	**222.64**

NEP of the Motor segment increased to ₹ 110.25 billion for fiscal 2026 from ₹ 100.50 billion for fiscal 2025, a growth of 9.7%.

NEP of the Health, Travel & PA segment increased to ₹ 84.13 billion for fiscal 2026 from ₹ 70.15 billion for fiscal 2025, an increase of 19.9%. This was primarily driven by growth of GDPI in Retail Health insurance business.

NEP of the Marine segment increased to ₹ 6.24 billion for fiscal 2026 from ₹ 6.07 billion for fiscal 2025, a growth of 2.8%. This was largely contributed by Marine Cargo segment.

NEP of the Fire segment stood at ₹ 6.90 billion for fiscal 2026 from ₹ 6.51 billion for fiscal 2025.

Income from investments (net) (revenue account)

(₹ billion)

Particulars	Fiscal 2025	Fiscal 2026
Net Profit on sale and redemption of investments	5.36	7.37
Interest, Dividend and Rent - Gross	26.20	28.10
Income from investments (net) (revenue account)	**31.56**	**35.47**

Income from investments (net) (revenue account) increased to ₹ 35.47 billion for fiscal 2026 from ₹ 31.56 billion for fiscal 2025, a growth of 12.4%. The gross interest, dividend and rent (revenue account) increased to ₹ 28.10 billion in fiscal 2026 from ₹ 26.20 billion in fiscal 2025, a growth of 7.3%.

Other income (revenue account)

Other income (revenue account) consists of foreign exchange gain or loss and miscellaneous income. The table below summarises the other income (revenue account).

Other income (revenue account)

(₹ billion)

Particulars	Fiscal 2025	Fiscal 2026
Foreign exchange gain / (loss)	(0.38)	0.65
Miscellaneous income	0.15	0.14
Other income (revenue account)	**(0.23)**	**0.79**

Other income (revenue account) reported profit of ₹ 0.79 billion for fiscal 2026 from loss of ₹ 0.23 billion for fiscal 2025. For fiscal 2026, there was a foreign exchange profit of ₹ 0.65 billion from loss of ₹ 0.38 billion for fiscal 2025. The miscellaneous income stood at ₹ 0.14 billion for fiscal 2026 compared to ₹ 0.15 billion for fiscal 2025.

Claims Incurred (net)

Claims incurred (net) are the total claims incurred by the insurer during a given period, both paid and outstanding including IBNR/ IBNER reserves, net of claims recovered from reinsurance ceded. Under guidelines issued by the IRDAI, IBNR and IBNER reserves, which also constituted part of claims outstanding, are not discounted. The statement below summarises the Claims Incurred (net).

Claims Incurred (net)

(₹ billion)

Particulars	Fiscal 2025	Fiscal 2026
Claims paid - Direct	144.62	157.70
Claims paid on reinsurance accepted	10.21	13.99
Gross claims paid	**154.83**	**171.69**
Less: Claims recovered from reinsurance ceded	29.96	36.28
Net Claims paid	**124.87**	**135.41**
Add: Increase / (decrease) in claims outstanding (net)	15.0	22.87
Claims incurred (net)	**139.87**	**158.28**

Claims incurred (net) increased to ₹ 158.28 billion for fiscal 2026 from ₹ 139.87 billion for fiscal 2025, a growth of 13.2%, whereas the increase in NEP stood at 12.4% for fiscal 2026. There was marginal increase in overall loss ratio to 71.1% in fiscal 2026 from 70.6% in fiscal 2025.

Net claims paid increased to ₹ 135.41 billion in fiscal 2026 from ₹ 124.87 billion in fiscal 2025, a growth of 8.4%. The change in claims outstanding (net) stood at ₹ 22.87 billion in fiscal 2026 as against ₹ 15.00 billion in fiscal 2025.

The table below gives the segmental loss ratios:

Segmental loss ratios

(₹ billion)

Particulars	Fiscal 2025	Fiscal 2026
Motor - Own Damage	65.2%	68.7%
Motor - Third Party	63.2%	63.8%
Motor - Total	**64.2%**	**66.3%**
Health Insurance	85.5%	80.5%
Travel	49.0%	69.7%
Crop / Weather	89.2%	95.2%
Marine - Cargo	79.8%	91.2%
Marine - Other than Cargo	71.7%	75.3%
Marine - Total	**79.8%**	**90.9%**
Personal Accident	53.5%	44.1%
Fire	46.8%	52.6%

Particulars	Fiscal 2025	Fiscal 2026
Engineering	36.8%	59.4%
Aviation	87.3%	1543.8%
Workmen's Compensation	75.1%	76.4%
Public / Product Liability	40.8%	48.2%
Credit Insurance	85.1%	87.5%
Others	61.9%	51.7%
Total	**70.6%**	**71.1%**

(₹ billion)

The overall loss ratio stood at 71.1% in fiscal 2026 from 70.6% in fiscal 2025. Further, the Health loss ratio decreased to 80.5% in fiscal 2026 from 85.5% in fiscal 2025. The loss ratio of Motor stood at 66.3% in fiscal 2026 from 64.2% in fiscal 2025. The Motor TP loss ratio of the Company stood at 63.8% in fiscal 2026 as against 63.2% in fiscal 2025. Aviation portfolio witnessed a relatively higher set of claims in the current year. Aviation is a relatively smaller portfolio vis-à-vis other lines of business.

Commission paid (net)

Commission paid (net) comprises of Commission paid – Direct, Commission paid on reinsurance accepted deducted by commission received from reinsurance ceded.

Commission on reinsurance ceded refers to the commissions on reinsurance arrangements received by the insurer. This commission is generally computed as a percentage of the premium on reinsurance ceded. In the case of certain proportional reinsurance contracts where the premium rates are defined, the difference between the premium received by insurer for reinsuring a particular risk and the premium rate so defined in the reinsurance contract is considered as commission on reinsurance ceded.

Commission paid (net)

(₹ billion)

Particulars	Fiscal 2025	Fiscal 2026
Commission paid - Direct	54.14	60.53
Commission paid on reinsurance accepted	0.72	0.60
Gross Commission paid	**54.86**	**61.13**
Less: Commission received from reinsurance ceded	16.48	16.29
Commission paid (net)	**38.38**	**44.84**

Commission paid - Direct increased to ₹ 60.53 billion for fiscal 2026 from ₹ 54.14 billion for fiscal 2025, an increase of 11.8%. The increase in the commission was primarily due to increase in Motor, Health & Travel and Commercial lines of business such as Engineering and Marine Cargo.

Commission paid on reinsurance accepted marginally decreased and stood at ₹ 0.60 billion for fiscal 2026 from ₹ 0.72 billion for fiscal 2025. Reinsurance was majorly accepted under Health and Fire segment. Commission received from reinsurance ceded stood at ₹ 16.29 billion for fiscal 2026 from ₹ 16.48 billion for fiscal 2025, a decrease of 1.1%.

Operating expenses related to insurance business

Operating expenses related to insurance business includes employees' remuneration, rents, rates and taxes, advertisement, sales promotion, business support service and others. The Company has focused on ensuring discipline in operating expenditure's being incurred and has closely monitored the same. The Company has managed to keep the expenditure levels at approximately 10.0% of the GWP for fiscal 2026, notwithstanding therein the accelerated investments being made by the organization in the space of technology and artificial intelligence. Operating expenses related to insurance business stood at ₹ 30.59 billion for fiscal 2026 from ₹ 28.45 billion for fiscal 2025.

Operating profit

Based on the above, operating profit increased to ₹ 25.24 billion in fiscal 2026 from ₹ 22.67 billion in fiscal 2025, an increase of 11.3%. Fire insurance contributed 25.0% and 34.6%, Marine insurance contributed loss of 2.9% and loss of 0.3% and Miscellaneous insurance (including Motor insurance, Health insurance and other lines of insurance) contributed 77.9% and 65.8% of the operating profit for fiscal 2026 and fiscal 2025 respectively.

Income from investments (net) (profit and loss account)

Income from investments (net) (profit and loss account) consists of interest, dividend and rent, and net profit on the sale and redemption of investments. The table below summarises the Income from investments (net) (profit and loss account).

Income from investments (net) (profit and loss account)

(₹ billion)

Particulars	Fiscal 2025	Fiscal 2026
Net profit on sale and redemption of investments	1.77	2.55
Interest, Dividend and Rent - Gross	8.28	9.29
Income from investments (net) (profit and loss account)	**10.05**	**11.84**

Income from investments (net) (profit and loss account) increased to ₹ 11.84 billion for fiscal 2026 from ₹ 10.05 billion for fiscal 2025, a growth of 17.8%. The gross interest, dividend and rent (profit and loss account) increased to ₹ 9.29 billion for fiscal 2026 from ₹ 8.28 billion for fiscal 2025, a growth of 12.1%.

Other income (profit and loss account)

(₹ billion)

Particulars	Fiscal 2025	Fiscal 2026
Interest income on tax refund	0.09	-
Profit on sale/discard of fixed assets	0.01	0.01
Recovery of bad debts written off	0.49	0.09
Other income (profit and loss account)	**0.59**	**0.10**

The recovery of bad debts written off decreased to ₹ 0.09 billion in fiscal 2026 from ₹ 0.49 billion in fiscal 2025.

Other income (profit and loss account) decreased to ₹ 0.10 billion for fiscal 2026 from ₹ 0.59 billion for fiscal 2025. Also, profit on sale/ discard of fixed assets was ₹ 0.004 billion for fiscal 2026.

Provisions (other than taxation)

Provisions (other than taxation) consists of provisions for diminution in the value of investments, doubtful debts and other provisions.

Provisions other than taxation (profit and loss account)

(₹ billion)

Particulars	Fiscal 2025	Fiscal 2026
For diminution in the value of investments	(0.41)	(0.11)
For doubtful debts	(0.06)	(0.23)
Others	-	-
Provision other than taxation (profit and loss account)	**(0.47)**	**(0.34)**

Provisions (other than taxation) stood at ₹ (0.34) billion for fiscal 2026 from ₹ (0.47) billion for fiscal 2025.

Provision of doubtful debts stood at ₹ (0.23) billion in fiscal 2026 from ₹ (0.06) billion in fiscal 2025, mainly due to reversal of provision on receivables of previous year which is no longer required or subsequently written off.

Other expenses (profit and loss account)

Other expenses consist of expenses other than those related to insurance business, which include certain employees' remuneration and other expenses, managerial remuneration, directors' fees and CSR expenditure, charges on issuance of the Debentures, expenses related to investment property and Contribution to Policyholders Funds towards excess Expenses of Management. Other expenses also cover, bad debts written off, loss on sale/discard of fixed assets and penalty.

Other expenses stood at ₹ 0.92 billion for fiscal 2026 from ₹ 0.57 billion for fiscal 2025, an increase of 61.4%. The increase in other expenses is primarily attributable to an increase witnessed in the expenditure heads of Corporate Social Responsibility (CSR).

Profit

As a result of the above, Profit before tax increased to ₹ 36.59 billion for fiscal 2026 from ₹ 33.21 billion for fiscal 2025, a growth of 10.2%. Provision for taxation stood at ₹ 8.87 billion in fiscal 2026 compared to ₹ 8.13 billion in fiscal 2025. Profit after tax (PAT) increased to ₹ 27.72 billion for fiscal 2026 from ₹ 25.08 billion for fiscal 2025, a growth of 10.5%.

ii. Financial Position: Balance Sheet

The following table sets forth, at the dates indicated, the summary balance sheet, which is based on the financial statements.

Balance Sheet

(₹ billion)

Particulars	At March 31, 2025	At March 31, 2026
Share Capital	4.96	4.99
Reserves and Surpluses	138.07	163.47
Share application money - pending allotment	0.00	0.01
Total Equity	**143.03**	**168.47**
Current liabilities	428.64	475.85
Provisions	112.97	124.53
Fair value change account	6.81	(7.74)
Borrowings	-	-
Total liabilities	**548.42**	**592.64**
Total equity and liabilities	**691.45**	**761.11**
Total investments	**535.08**	**584.21**
Fixed assets:		
- Cost / gross block	17.99	19.52
- Net block	8.02	8.39
Deferred tax asset	1.68	1.17
Cash and bank balances	0.88	9.87
Advances and other assets	145.79	157.47
Total Assets	**691.45**	**761.11**

Total Assets increased to ₹ 761.11 billion as at March 31, 2026 from ₹ 691.45 billion as at March 31, 2025, an increase of 10.1%. This increase was driven by an increase in total investment assets to ₹ 584.21 billion for fiscal 2026 from ₹ 535.08 billion for fiscal 2025. This increase in total investment assets was on account of fresh business inflow, internal accruals and capital gains. Cash and bank balances increased significantly to ₹9.87 billion as at March 31, 2026, compared to ₹0.88 billion as at March 31, 2025. This rise was mainly attributable to earmarked bank balances maintained in compliance with the Master Circular on Reinsurers 2024 for cross-border reinsurance transactions. Advances and other assets increased to ₹157.47 billion as at March 31, 2026, from ₹145.79 billion as at March 31, 2025, registering a growth of 8.0%. This increase was primarily driven by higher reinsurance inward receivables. Advance tax paid and taxes deducted at source (net of provision for tax) stood at ₹ 4.79 billion for fiscal 2026 as against ₹ 2.89 billion for fiscal 2025.

Total liabilities increased to ₹ 592.64 billion at March 31, 2026 from ₹ 548.42 billion at March 31, 2025, an increase of 8.1%. This was due to increase in claims outstanding (gross) to ₹ 349.84 billion as at March 31, 2026 from ₹ 324.85 billion as at March 31, 2025. Further, premiums received in advance stood at ₹ 62.39 billion at March 31, 2026 and ₹ 44.04 billion at March 31, 2025. The advance premium is attributable to long-term motor as well as non-motor policies wherein the premium is received upfront and would get recognized in the future years. W.e.f. October 1, 2024 Long-term Products are accounted on 1/n basis, as mandated by IRDAI, hence FY2026 numbers are not comparable. Fair value change account – Shareholder funds decreased to ₹ (2.13)billion at March 31, 2026 from ₹ 1.82 billion at March 31, 2025, a de-growth of 217.0%. Fair value change account – Policyholder funds decreased to ₹ (5.62) billion at March 31, 2026 from ₹ 4.99 billion at March 31, 2025, a de-growth of 212.6%. Fair value change reflects unrealized gains on the portfolio subject to mark to market at the balance sheet date. The movement in fair value change is reflective of changes in market value of the outstanding portfolio and repositioning done during the year. The Reserves and Surplus stood at ₹ 163.47 billion as at March 31, 2026 compared to ₹ 138.07 billion as at March 31, 2025 due to increase in the Profit after Tax net of dividend paid. Investments – Shareholders stood at ₹ 149.29 billion at March 31, 2026 from ₹ 137.26 billion at March 31, 2025, an increase of 8.8%.

Investments – Policyholders stood at ₹ 434.93 billion at March 31, 2026 from ₹ 397.82 billion at March 31, 2025, an increase of 9.3%. This increase was primarily due to an overall increase in the investment portfolio.

iii. Liquidity and Capital Resources

The following table sets forth, for the periods indicated, a summary of cash flows from the restated summary statement of receipts and payments account.

Cash flow summary

(₹ billion)

Particulars	Fiscal 2025	Fiscal 2026
Net cash flow from (used in) operating activities (A)	11.47	26.22
Net cash flow from (used in) investing activities (B)	(11.37)	(17.33)
Net cash flow from (used in) financing activities (C)	(2.57)	(3.36)
Net increase / (decrease) in cash and cash equivalents	(2.47)	5.53
Cash & Cash equivalents at the beginning of the year	3.34	0.87
Cash & Cash equivalents at the end of the year	**0.87**	**6.40**

Cash flows from operating activities

Net cash flows from operating activities increased to ₹ 26.22 billion for fiscal 2026 from ₹ 11.47 billion for fiscal 2025. The increase was primarily due to Premium received from policyholders, including advanced receipts.

Cash flows from investing activities

Net cash flows (used in) investing activities increased to ₹ (17.33) billion for fiscal 2026 from ₹ (11.37) billion for fiscal 2025.

Cash flows from financing activities

Net cash flows (used in) financing activities increased to ₹ (3.36) billion for fiscal 2026 from ₹ (2.57) billion for fiscal 2025.

Reconciliation between Cash and Cash Equivalents as per Balance Sheet and Receipts and Payments Statement.

(₹ billion)

Particulars	As at March 31, 2025	As at March 31, 2026
Cash and Bank Balances as per Schedule 11	0.88	9.87
Less: Unpaid Dividend	(0.002)	(0.002)
Less: Deposits under lien to Banks for issuance of Bank Guarantee	(0.01)	(0.04)
Less: Bank balance earmarked for Cross Border Reinsurers as per Master Circular on Reinsurance, 2024	-	(3.43)
Cash and cash equivalents as per Receipts and Payment account	0.87	6.40

The above Receipts & Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 under the 'Direct method' in accordance with Accounting Standard 3 on Cash Flow Statements notified under the Section 133 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2021.

iv. Contingent Liabilities

The Statement of contingent liabilities is provided below.

Contingent Liability

(₹ billion)

Particulars	At March 31, 2025	At March 31, 2026
Partly paid-up investments	-	-
Claims other than those under policies, not acknowledged as debt	-	-
Underwriting commitments outstanding	N.A.	N.A.
Guarantees given by or on behalf of the Company	-	-
Statutory demands / liabilities in dispute, not provided for (Refer note-1&2 below)*	51.59	48.64
Reinsurance obligations to the extent not provided for in accounts	-	-
Others	**0.01**	**0.01**

* Including interest & penalty as per Order.

Note:

1) The Company has contingent liability of ₹ 13.98 billion (previous year: ₹ 13.98 billion) on account of Income Tax matters, the appeals of which are pending before the appropriate Authorities.

This excludes,

a) Assessment Years 2006-07 in respect of which the Company has received favorable appellate order, which are pending for effect to be given by the Assessing Authority.

b) Assessment Years 2002-03, 2003-04, 2007-08, 2009-10, 2010-11, for which the Company has received intimation from the Income Tax Department, for appeal filed with High Court/ITAT, against favorable Appellate Orders.

2) Includes disputed refund / demand of ₹34.66 billion (previous year: ₹ 37.60 billion) from Service Tax Authorities / Goods & Service Tax Authorities / Jammu and Kashmir Sales Tax, the appeals of which are pending / in the process of being filed before the appropriate Authorities. Further, ₹ 5.36 billion (previous year: ₹ 0.63 billion) has been paid at the time of filing CESTAT/Commissioner Appeal as per the provisions of the Finance Act, 1994/ GST Act/Income Tax Act,1961.

3) Others include

(₹ billion)

Particulars	At March 31, 2025	At March 31, 2026
Relating to penalty / penal interest towards non meeting operational guidelines (OG) of Pradhan Mantri Fasal Bima Yojana (PMFBY) scheme	0.01	0.01
Relating to property tax (including interest)	-	-
Total	**0.01**	**0.01**

4) During the year, the Company has received favorable Orders from the Customs, Excise & Service Tax Appellate Tribunal, Mumbai setting aside a demand of ₹ 2.25 billion for FY 2008-09 to FY 2011-12, FY 2013-14 & FY 2014-15 where the dispute was regarding the formula for determining the proportionate reversal of CENVAT credit on exempted services under Rule 6(3A) of the Rules of 2004 ; and ₹ 1.68 billion for FY 2011-12 where CENVAT credit on Service tax paid with respect to re-insurance services and on payments made to Authorized service station for repair of motor vehicles was denied.

5) Excludes, payment of ₹ 1.04 billion (previous year: ₹1.04 billion) under protest pursuant to a GST proceeding on account of alleged ineligible input tax credit claim and applicability of GST on salvage adjusted on motor claims settled during the period from July 2017 to March 2022. The Company has been advised that its tax position on both the matters is legally valid and that the Company should not be liable to pay the said amounts. Accordingly, the Company has treated the amount paid as deposit under "Advances and Other Assets" as at March 31, 2026. Further, the Company will file refund for these amounts in due course.

v. Borrowings

As of March 31, 2026, the Company had Nil borrowings.

Disclosure of key changes in financial indicators

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, w.e.f. 01 April 2019, following details have been provided:

a) Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in the key financial ratios, along with detailed explanations thereof:

Sr.	Ratio	FY2025	FY2026	Change	Reasons
1	Gross Direct Premium Growth Rate	8%	7%	(16%)	Not Applicable
2	Gross Direct Premium to Net Worth Ratio	1.88	1.71	(9%)	Not Applicable
3	Growth rate of Net Worth	20%	18%	(11%)	Not Applicable
4	Net Retention Ratio	73%	76%	4%	Not Applicable
5	Net Commission Ratio	18%	19%	4%	Not Applicable
6	Expenses of Management to Gross Direct Premium Ratio	31%	32%	3%	Not Applicable
7	Expenses of Management to Net Written Premium Ratio	40%	39%	(2%)	Not Applicable
8	Net Incurred Claims to Net Earned Premium	71%	71%	1%	Not Applicable
9	Combined Ratio	103%	103%	1%	Not Applicable
10	Technical Reserves to Net Premium	2.09	2.01	(4%)	Not Applicable
11	Underwriting balance ratio	(0.04)	(0.05)	13%	Not Applicable
12	Operating profit ratio	11%	11%	(1%)	Not Applicable
13	Liquid Assets to Liabilities Ratio	8%	16%	111%	**Refer Note 1**
14	Net Earnings Ratio	13%	12%	(2%)	Not Applicable
15	Solvency Ratio	2.69	2.67	(1%)	Not Applicable

Note 1: Liquid Assets to Liabilities Ratio is derived by Short term investments + Cash and bank balances divided by Claims Outstanding + Reserve for Unearned Premium. The improvement was driven by a substantial increase in Short Term Investments and Cash & Bank Balances during the year, which grew at a pace significantly higher than the corresponding growth in Claims Outstanding and Unearned Premium Reserve.

b) **Details of change in Return on Net Worth as compared to the immediately previous financial year along with detailed explanation thereof:**

Return on Net Worth (RONW) is computed dividing the PAT by Net Worth (Share Capital + Reserves & Surpluses + Share application money received pending allotment). RONW stood at 16.5% for fiscal 2026 compared to 17.5% for fiscal 2025. The return on net worth has decreased due to the proportionate increase in net worth (driven by retained earnings during fiscal 2026) outpacing the growth in PAT.

IV. Internal control systems and their adequacy

The internal controls of the Company are commensurate with the business requirements, its scale of operation and applicable statutes to ensure orderly and efficient conduct of business. These controls have been designed to provide a reasonable assurance with regard to maintaining proper accounting controls, safeguarding of resources, prevention and detection of frauds and errors, ensuring operating effectiveness, reliability of financial reporting and compliance with applicable regulations. In addition, internal audits are undertaken to review significant operational areas regularly. The audit reports submitted by internal auditors are reviewed by Audit Committee and corrective actions are initiated to strengthen the controls and enhance the effectiveness of the existing systems. Statutory and Internal auditors are also invited to the Audit Committee meetings to ascertain their views on the adequacy of internal control systems. The management believes that strengthening of internal controls is a continuous process and it will therefore continue its efforts to keep pace with changing business needs and environment.

V. Key developments in human resources

The Company started its DEI journey over 4 years ago with emphasis on gender diversity and building an inclusive organization. The Company since then is striving towards improving women representation in the workforce through build enabling policies and practices and drive awareness on inclusion to further the DEI agenda. The Company had also taken a target of improving women representation to 27.0% by fiscal 2026 and against the target set the Company achieved an actual women representation of 27.6% in fiscal 2026.

VI. Update on implementation of Indian Accounting Standard (Ind AS)

IRDAI vide communication no. 100/2/Ind AS – mission mode/2022-23/1 dated July 14, 2022, advised the insurers to set up a Steering Committee to facilitate smooth transition to Ind AS. In compliance with the regulatory requirements, the Company has constituted a Steering Committee headed by Chief Financial Officer along with Appointed actuary and Chief Actuarial Officer to oversee the implementation of Ind AS. The Steering Committee consists of members of Management Committee and cross operational teams for appropriate representation. Periodic meetings of the Steering Committee are being held to review the progress made towards implementation, issues / challenges and course of action to mitigate the same. The Steering Committee is also updating the Audit Committee on the progress in preparedness towards Ind AS implementation process on a quarterly basis.

The company has submitted two proforma financial statements to IRDAI for FY 2023–24 and FY 2024–25 during the year 2025-2026. Building on the insights gained from these proforma submissions particularly in relation to accounting policy choices, actuarial assumptions, and overall financial reporting requirements the company has fast tracked its journey toward Ind AS convergence in a structured and phased manner.

To facilitate the implementation journey, knowledge partner has been onboarded to provide technical guidance and support, and detailed position papers covering key accounting and actuarial policy decisions have been finalized to ensure alignment with regulatory and Ind AS requirements. In parallel, the company has identified the various technical solution components required for implementation and has onboarded relevant partners to support these initiatives. Efforts are currently underway to finalize the end-to-end workflow design and to select and implement an appropriate financial reporting tool that will enable seamless comprehensive reporting under the new framework.

IRDAI, vide its circular IRDAI/Reg/2/216/2026 dated March 30, 2026, has notified the IRDAI (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026, mandating adoption of Indian Accounting Standards (Ind AS) by insurers with effect from April 1, 2026, while providing an option to seek a one-year forbearance considering implementation complexities.

The Company has decided to avail one-year forbearance and defer Ind AS adoption to April 1, 2027. Accordingly, for FY 2027, the Company will continue to prepare financial statements under the existing accounting framework for all statutory purposes, including shareholder reporting, regulatory submissions, and tax filings. In parallel, the Company will adhere to all the requirements set forth by IRDAI for Insurance Companies seeking forbearance.

Financial Statements

Independent Auditors' Certificate

Independent Auditors' Certificate related to certain matters stated in Paragraph 3 and 4 of Part III of Schedule II to the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

To, The Members of ICICI Lombard General Insurance Company Limited ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhi Vinayak Temple, Prabhadevi, Mumbai – 400025.

(Referred to in paragraph 16 of our Independent Auditors' Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated 15 April 2026)

1. This certificate is issued in accordance with the terms of our engagement letter dated 1 July 2025 with **ICICI Lombard General Insurance Company Limited** (the "Company"), wherein we are requested to issue certificate for compliance with the provisions of Paragraphs 3 and 4 of Part III of Schedule II to the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Financial Statements Regulations").

Management Responsibility

2. The Company' management and Board of Directors are responsible for complying with the provisions of The Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act 2015) (the "Insurance Act"), the Insurance Regulatory and Development Authority Act of India, 1999 (the "IRDA Act"), the IRDAI Financial Statements Regulations, circulars/orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes (i) preparation of management report consistent with the financial statements; (ii) compliance with the terms and conditions of the registration stipulated by the Authority; (iii) maintenance and custody of cash balances and maintenance of investments with custody and depository; and (iv) ensuring that no part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid and applying an appropriate basis of preparation; and making estimates and judgments that are reasonable in the circumstances.

Independent Auditor's Responsibility

3. Pursuant to the requirement of Paragraphs 3 and 4 of Part III of Schedule II to the IRDAI Financial Statements Regulations, it is our responsibility to provide reasonable assurance and form an opinion based on our audit and examination of books of accounts and other records as to whether the Company has complied with the matters contained in Paragraphs 3 and 4 of Part III of Schedule II to the IRDAI Financial Statement Regulations as at and for the year ended 31 March 2026.

4. The Financial statements of the Company for the year ended 31 March 2026 have been audited jointly by us on which we have issued an unmodified audit opinion vide our report dated 15 April 2026. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the ICAI, which include the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics, issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.

Opinion

7. In accordance with information, explanations and representations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended 31 March 2026, we certify that:

   A. We have reviewed the Management Report attached to the financial statements for the year ended 31 March 2026, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;

   B. Based on management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board of Directors, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as stipulated by the IRDAI;

C. We have verified,

a. the cash balances, to the extent considered necessary by physical verification and/or obtaining certificates / confirmations from the concerned branches/Head Office personnel of the Company; and

b. securities relating to the Company's loans and investments as of 31 March 2026, by obtaining certificates / confirmations from the Custodians and/or Depository Participants appointed by the Company.

D. The Company is not a trustee of any trust; and

E. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

Restriction to use

8. This certificate is issued solely for inclusion in the annual report of the Company and for the purpose of complying with the IRDAI Financial Statements Regulations. It may not be suitable for any other purpose, accordingly, we do not accept or assume any liability or duty of care for any other use.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration Number:
001076N/N500013

Sudhir N. Pillai
Partner
Membership No. 042423

UDIN: 26105782EJUJSR2860

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration Number:
003990S/S200018

Dhiraj Kumar Birla
Partner
Membership No. 131178

UDIN: 26131178RCOKOR1342

Place: Mumbai
Date: 15 April 2026

Management Report

In accordance with the provisions of the Insurance Regulatory & Development Authority of India ('IRDAI') (Actuarial, Finance and Investment Function of Insurers) Regulation 2024 ('Regulation') the following Management Report for the year ended March 31, 2026 is submitted:

1. The Company obtained Regulatory approval to undertake General Insurance business on August 3, 2001 from the Insurance Regulatory and Development Authority of India ('IRDAI') and holds a valid certificate of registration.

2. We certify that all the dues payable to the statutory authorities have been duly paid.

3. We confirm that the shareholding pattern and transfer of shares through electronic mode are in accordance with statutory and regulatory requirements.

4. The management has not invested any funds of holders of policies in India, directly or indirectly as required by IRDAI, outside India.

5. We confirm that the required solvency margin has been maintained.

6. We certify that the values of all the assets have been reviewed on the date of the balance sheet and that in our belief the assets set forth in the balance sheet are shown in aggregate at amounts not exceeding their realisable or market value under several headings - investments, agents balances, outstanding premiums, amount due from other entities carrying on insurance business, interest and dividend accrued, cash and several other items specified under other accounts except unlisted equity, venture fund, securitized receipts, debt securities and Investment property is initially valued at cost including any directly attributable transaction costs. Investment property is revalued at least once every three years.

7. The entire gross risk exposure of the portfolio consists of fire, engineering, marine cargo, hull, aviation, motor, casualty, health, travel, energy, personal accident, rural, crop, credit insurance and other lines of business.

   The overall exposure is spread over various sectors including but not limited to power, textiles, heavy and light engineering, paper, services, fast moving consumer goods, auto components, etc. across urban and rural segments as well as across demography.

   The business underwritten pertains to the various products filed by us with IRDAI, as per the file and use procedure: this includes tariff as well as non-tariff products.

   In property lines (Fire) the net retention has remained same from ₹ 4,050 million (in FY 2025) to ₹ 4,050 million (in FY 2026) on a PML basis in any single risk, this also gets graded down to between ₹ 100.0 million to ₹ 4,050.0 million on a case-to-case basis, depending on exposure levels and hazard grade of the risk. The excess of loss treaties protects the accumulation of the net retentions.

   In Engineering lines of business, the net retention has remained same from ₹ 3,500.0 Million in FY 2025 to ₹ 3,500.0 million (in FY 2026) on a PML basis (₹ 550.0 million for First net & Second net ₹ 2,950.0 million), in any single risk, this also gets graded down to between ₹ 33.0 million to ₹ 3,500.0 million on a case-to-case basis, depending on exposure levels and hazard grade of the risk. The excess of loss treaties protect the accumulation of the net retentions.

   Further, before underwriting any major property risk, a risk inspection is carried out, and on being satisfied about the acceptability of risk, the same is accepted. In addition, various loss prevention / risk-mitigating measures are also suggested to the clients to help improve the risks.

8. We confirm that are no operations of the Company outside India. The Company has an Insurance Office (IIO) at IFSC –Gift City (Ahmedabad) branch registered under IFSCA (International Financial Services Centers Authority).

9. a) For ageing analysis of claims outstanding during the preceding five years, please refer Annexure 1.

   b) For average claims settlement time during the preceding five years, please refer Annexure 2.

   c) For details of claims intimated, please refer Annexure 3.

10. We certify that the Investments made in debt securities have been valued at historical cost subject to amortization of premium / discount. The same is in accordance with the Insurance Regulatory and Development Authority of India ('IRDAI') (Actuarial, Finance and Investment Function of Insurers) Regulation 2024 ('Regulation').

    For the purpose of comparison, the fair value of debt securities has been arrived on a Yield to maturity (YTM) basis by using the appropriate discount rates derived from the yield curve data provided by the Fixed Income and Money Market Dealers Association (FIMMDA) in respect of Government Securities and Crisil's Security Level Valuation (SLV) in respect of other debt instruments.

    Additional Tier I perpetual Bond Investments are valued at Fair Value using market yield rates published by rating agency registered with the Securities and Exchange Board of India (SEBI).

    Listed equity securities and convertible preference shares as at the balance sheet date are stated at fair value being the last quoted closing price on NSE. However, in case of any stock not being traded on NSE, the Company has valued them based on the last quoted closing price on BSE.

Units of REITs and InvITs are valued at Fair Value, being last quoted closing price (should not be older than 30 days) on the National Stock Exchange or in case these are not listed on National Stock Exchange, then based on last quoted closing price on the Bombay Stock Exchange. Where price is not quoted in the last 30 days, the Units are valued as per the latest NAV (not more than 6 months old) of the Units published by the trust.

Units of Equity – ETFs at the balance sheet date are stated at fair value, being the last quoted closing price on the National Stock Exchange and in case these are not listed on National Stock Exchange, then based on the last quoted closing price on the Bombay Stock Exchange, if not available on Bombay Stock Exchange then the closing net asset value published.

Units of Mutual fund investments are stated at fair value, being the closing net asset value as at balance sheet date. Investment property – Real Estate shall be determined at historical cost, subject to revaluation at least once in every three years. The change in the carrying amount of the investment property has been taken to Revaluation Reserve.

In accordance with the Regulation, unrealised gain/loss arising due to changes in fair value of listed equity shares, convertible preference shares, mutual fund investments including equity ETF's, units of REIT and units of InvIT and Additional Tier I perpetual bonds are taken to the 'fair value change account'. This balance in the fair value change account is not available for distribution, pending realisation.

The Company assesses at each balance sheet date whether any impairment has occurred in respect of investment in equity shares, units of mutual fund, investment in venture fund/alternative investment fund (AIF), units of REITs, units of InvIT and investment properties. The impairment loss, if any, is recognised in the profit and loss account and the carrying value of such investment is reduced to its recoverable value. If on the assessment at balance sheet date a previously impaired loss no longer exists, then such loss is reversed to the profit and loss account and the investment is restated to that extent. Any impairment loss of a re-valued immovable asset shall be treated as a revaluation decrease of that asset and if the impairment loss exceeds the corresponding revaluation reserve, such excess shall be recognised as an expense in the Revenue/Profit and Loss Account.

Investments as at March 31,2026 amount to ₹ 584,212.7 million, Refer schedule 8 (previous year: ₹ 535,077.7 million). Income from Investments amounted ₹ 47,308.6 million (previous year: ₹41,607.1 million).

Investments other than deposits with the banks, units of mutual fund, units of venture fund, unlisted equity, security receipts and investment property are only in regularly traded instruments in the secondary markets.

The Company's debt investment comprises largely of government securities, AAA and AA/P1+ rated security.

All are performing investments with no arrears of any payments due. Investments are managed in consonance with the investment policy framed from time to time by the Board and are within the investment regulation and guidelines of IRDAI.

11. We also confirm:

(a) in the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any;

(b) the management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the operating profit and of the profits of the Company for the year ended March 31, 2026; (refer Note No. 4.1 under Revenue Recognition – Premium Income as contained in the Notes to Accounts for the year ended March 31, 2026)

(c) the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938, Insurance Laws (Amendment) Act, 2015 (to the extent notified), Companies Act, 2013 to the extent applicable, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the management has prepared the financial statements on a going concern basis;

(e) The management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

12. For payments made to individuals, firms, companies and organizations in which Directors are interested, please refer to Annexure 4.

13. We confirm that there are no subsidiaries, associates or joint ventures in India or outside India.

For and on behalf of the Board

Rakesh Jha Chairperson (DIN: 00042075)	**Sandeep Batra** Director (DIN: 03620913)
Antony Jacob Director (DIN: 00210724)	**Sanjeev Mantri** Managing Director & CEO (DIN: 07192264)
Gopal Balachandran Chief Financial Officer	**Vikas Mehra** Company Secretary

Mumbai,
April 15, 2026

Details of Claims Outstanding during the preceding five years

Annexure -1

As at March 31, 2026

Product	Fire		Marine Cargo		Marine Others		Motor OD		Motor TP		Workmen's Compensation		Public/Product Liability		Engineering	
Period	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount
0-30 days	1,163	154,954.1	3,612	41,094.6	8	50,239.9	40,048	115,585.6	3,006	1,362,992.2	668	21,909.1	170	20,771.9	632	41,185.1
30 days to 6 months	923	43,484.8	1,400	10,204.4	11	2,433.6	3,862	7,771.8	9,058	96,065.0	-	-	358	231.3	461	16,962.9
6 Months to 1 Year	491	37,634.3	223	4,413.4	3	199.1	26	257.0	8,918	96,733.0	-	-	462	701.6	261	11,904.1
1 Year to 5 Years	502	62,187.3	270	2,920.2	7	6,919.8	22	88.1	34,623	383,672.5	-	-	2,044	1,857.2	130	9,874.6
More than 5 Years	244	15,797.3	89	259.4	6	2,168.4	-	-	11,610	126,519.7	-	-	108	530.0	105	3,182.0
Grand Total	**3,323**	**314,057.8**	**5,594**	**58,892.0**	**35**	**61,960.8**	**43,958**	**123,702.5**	**67,215**	**2,065,982.4**	**668**	**21,909.1**	**3,142**	**24,092.0**	**1,589**	**83,108.7**

As at March 31, 2025

Product	Fire		Marine Cargo		Marine Others		Motor OD		Motor TP		Workmen's Compensation		Public/Product Liability		Engineering	
Period	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount*	No of Claims	Amount*	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount
0-30 days	1,328	133,439.4	3,677	37,984.2	8	39,079.6	37,745	109,913.9	3,112	1,292,186.7	736	17,039.0	1,226	18,186.7	629	28,017.8
30 days to 6 months	1,810	53,678.4	1,670	5,611.5	9	117.4	2,618	3,863.9	9,732	92,557.3	195	425.1	243	153.3	330	9,979.2
6 Months to 1 Year	976	49,976.7	510	2,551.4	3	3.5	81	293.1	9,536	97,859.6	181	426.3	502	386.1	201	9,564.9
1 Year to 5 Years	911	72,333.9	385	1,157.4	12	12,682.1	33	70.7	31,383	315,944.1	-	-	1,357	1,267.1	198	7,330.4
More than 5 Years	463	32,829.0	68	277.6	16	2,727.2	-	-	13,577	131,334.3	-	-	8	136.8	132	4,098.5
Grand Total	**5,488**	**342,257.4**	**6,310**	**47,582.1**	**48**	**54,609.8**	**40,477**	**114,141.6**	**67,340**	**1,929,882.0**	**1,112**	**17,890.4**	**3,336**	**20,130.0**	**1,490**	**58,990.9**

*Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.

As at March 31, 2024

Product	Fire		Marine Cargo		Marine Others		Motor OD		Motor TP		Workmen's Compensation		Public/Product Liability		Engineering	
Period	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount
0-30 days	736	161,653.0	2,977	32,453.6	10	35,994.7	36,706	97,421.7	2,779	1,215,146.3	1,078	11,620.8	1,140	15,480.9	288	30,904.6
30 days to 6 months	746	47,121.0	1,728	6,805.7	2	73.1	4,541	7,178.3	11,138	103,877.5	640	1,388.1	437	1,101.1	311	10,808.1
6 Months to 1 Year	329	28,111.7	233	1,886.8	5	6,625.0	136	643.9	12,626	90,125.6	617	967.8	385	588.1	178	11,090.3
1 Year to 5 Years	734	65,676.1	352	1,163.4	59	6,411.0	17	194.9	27,410	288,021.6	33	285.5	1,325	979.4	231	10,155.1
More than 5 Years	402	29,789.9	55	526.2	113	5,308.3	-	-	15,229	128,981.4	-	-	9	169.5	129	3,703.4
Grand Total	**2,947**	**332,351.7**	**5,345**	**42,835.8**	**189**	**54,412.1**	**41,400**	**105,438.9**	**69,182**	**1,826,152.5**	**2,368**	**14,262.2**	**3,296**	**18,319.0**	**1,137**	**66,661.5**

(₹ in Lakhs)

Aviation		Personal Accident		Travel		Health		Credit Insurance		Crop/Weather Insurance		Others		Grand Total	
No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount
9	35,180.1	2,674	40,518.8	1,149	16,733.6	53,738	212,075.5	35	32,538.8	1,337	143,306.7	2,273	159,724.0	110,522	2,448,810.1
37	6,478.0	3	15.1	12	2.0	429	660.0	41	1,166.1	164	495.7	800	10,060.8	17,559	196,031.4
83	27,383.5	-	-	-	-	1	1.7	16	747.3	47	56.4	338	7,915.2	10,869	187,946.7
200	3,473.7	-	-	-	-	-	-	1	1.4	16,224	1,970.8	604	15,788.1	54,627	488,753.8
574	4,381.2	-	-	-	-	-	-	-	-	1,187	16,857.6	43	7,203.4	13,966	176,899.0
903	**76,896.5**	**2,677**	**40,533.9**	**1,161**	**16,735.6**	**54,168**	**212,737.2**	**93**	**34,453.6**	**18,959**	**162,687.2**	**4,058**	**200,691.5**	**207,543**	**3,498,441.0**

(₹ in Lakhs)

Aviation		Personal Accident		Travel		Health		Credit Insurance		Crop/Weather Insurance		Others		Grand Total	
No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount
14	27,169.3	3,346	40,761.9	990	12,587.2	39,659	150,192.6	35	25,132.6	1,676	180,612.4	1,864	142,177.5	96,045	2,254,480.9
83	355.3	13	26.5	-	-	265	134.4	44	924.7	2,075	30,457.6	1,152	10,812.2	20,239	209,096.7
86	587.8	-	-	-	-	-	-	9	220.1	520	1,772.4	568	6,608.4	13,173	170,250.3
187	5,806.5	-	-	-	-	-	-	1	1.4	15,862	2,527.5	740	17,819.9	51,069	436,940.9
508	4,591.7	-	-	-	-	-	-	-	-	190	27.0	37	1,662.3	14,999	177,684.2
878	**38,510.6**	**3,359**	**40,788.4**	**990**	**12,587.2**	**39,924**	**150,327.0**	**89**	**26,278.8**	**20,323**	**215,396.9**	**4,361**	**179,080.3**	**195,525**	**3,248,453.0**

(₹ in Lakhs)

Aviation		Personal Accident		Travel		Health		Credit Insurance		Crop/Weather Insurance		Others		Grand Total	
No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount
38	29,447.3	9,373	36,527.1	2,431	9,429.5	38,330	137,118.5	34	18,984.8	754	157,033.6	2,494	111,821.6	99,168	2,101,038.1
88	4,897.4	1,647	1,137.5	257	100.7	408	1,409.2	11	195.1	12,328	1,696.4	1,446	14,388.8	35,728	202,178.0
56	3,874.3	-	-			-	-	3	3.9	3,719	602.6	290	6,898.9	18,577	151,419.0
247	1,924.8	-	-	1	1.2	-	-	-	-	1,381	2,609.2	448	27,852.8	32,238	405,275.1
500	4,128.5	-	-			-	-	-	-	-	-	55	6,263.2	16,492	178,870.4
929	**44,272.4**	**11,020**	**37,664.6**	**2,689**	**9,531.4**	**38,738**	**138,527.6**	**48**	**19,183.8**	**18,182**	**161,941.8**	**4,733**	**167,225.3**	**202,203**	**3,038,780.6**

Annexure -1 (Continued)

As at March 31, 2023

Product	Fire		Marine Cargo		Marine Others		Motor OD		Motor TP		Workmen's Compensation		Public/Product Liability		Engineering	
Period	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount
0-30 days	647	124,303.0	2,797	29,781.5	6	36,938.4	43,974	95,500.4	2,922	1,164,239.9	1,057	10,963.1	706	7,674.2	297	24,572.9
30 days to 6 months	771	34,817.0	1,692	4,833.5	1	3.7	7,805	8,786.9	11,009	84,112.3	505	1,183.2	721	570.3	282	9,301.4
6 Months to 1 Year	812	23,658.1	805	3,125.7	2	15.4	309	868.0	8,422	80,364.0	142	391.5	475	318.3	168	7,627.7
1 Year to 5 Years	1,201	59,063.0	2,476	2,708.9	75	7,821.1	40	61.1	24,870	264,815.5	34	470.7	723	971.8	256	8,847.1
More than 5 Years	1,114	24,792.1	144	653.7	125	5,385.5	-	-	18,084	126,850.7	-	-	30	389.8	436	2,572.4
Grand Total	**4,545**	**266,633.2**	**7,914**	**41,103.2**	**209**	**50,164.1**	**52,128**	**105,216.4**	**65,307**	**1,720,382.4**	**1,738**	**13,008.5**	**2,655**	**9,924.3**	**1,439**	**52,921.4**

As at March 31, 2022

Product	Fire		Marine Cargo		Marine Others		Motor OD		Motor TP		Workmen's Compensation		Public/Product Liability		Engineering	
Period	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount
0-30 days	664	125,957.9	3,122	29,907.8	6	27,420.7	47,805	87,401.3	1,727	1,027,870.3	419	6,675.2	529	5,144.7	347	24,010.0
30 days to 6 months	746	24,866.6	1,841	7,246.5	4	25.2	9,030	8,849.1	8,846	75,086.0	832	1,974.3	430	242.1	272	11,180.1
6 Months to 1 Year	582	41,654.2	734	2,613.4	16	596.8	337	652.8	6,270	56,098.4	693	1,731.1	348	258.6	188	7,881.6
1 Year to 5 Years	725	83,855.8	2,445	11,467.3	78	13,528.3	68	165.4	26,665	271,713.1	112	1,239.4	646	1,283.8	252	7,961.6
More than 5 Years	956	8,910.4	327	1,052.6	118	3,967.8	1	0.1	19,034	116,026.9	-	-	5	32.6	323	2,304.6
Grand Total	**3,673**	**285,244.9**	**8,469**	**52,287.7**	**222**	**45,538.8**	**57,241**	**97,068.7**	**62,542**	**1,546,794.7**	**2,056**	**11,620.1**	**1,958**	**6,961.8**	**1,382**	**53,337.9**

(₹ in Lakhs)

Aviation		Personal Accident		Travel		Health		Credit Insurance		Crop/Weather Insurance		Others		Grand Total	
No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount
24	23,469.2	8,606	31,772.1	2,594	8,506.8	45,351	104,751.3	6	13,598.6	4,450	86,696.5	1,630	87,283.4	115,067	1,850,051.3
132	320.7	784	624.8	273	225.1	974	1,056.9	24	817.1	10,709	1,351.5	645	4,524.8	36,327	152,529.1
50	61.9	-	-			3	2.6	1	-	398	392.1	187	1,967.5	11,774	118,792.8
407	3,798.9	-	-			-	-	8	239.2	8,799	18,995.1	559	12,948.8	39,448	380,741.0
452	4,270.9	-	-			-	-	25	127.0	449	14,554.9	219	9,945.9	21,078	189,542.9
1,065	**31,921.5**	**9,390**	**32,396.8**	**2,867**	**8,731.9**	**46,328**	**105,810.9**	**64**	**14,782.0**	**24,805**	**121,990.1**	**3,240**	**116,670.4**	**223,694**	**2,691,657.1**

(₹ in Lakhs)

Aviation		Personal Accident		Travel		Health		Credit Insurance		Crop/Weather Insurance		Others		Grand Total	
No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount	No of Claims	Amount
19	15,482.3	4,888	27,969.7	1,271	5,476.0	48,864	92,290.7	9	10,797.4	308	94,526.4	1,425	70,072.5	111,403	1,651,002.9
91	91.4	2,876	3,227.1	1,724	402.3	4,684	7,421.7	2	89.5	3,766	486.2	1,118	4,258.6	36,262	145,446.7
144	187.2	283	968.4	24	30.1	400	1,017.6	7	47.0	3,742	14,657.6	247	2,223.8	14,015	130,618.4
469	4,715.1	134	490.7	7	62.4	63	149.9	5	393.9	4,460	4,160.8	378	12,232.3	36,507	413,420.1
281	2,253.9	-	-			-	-	25	127.0	410	14,684.1	177	7,671.9	21,657	157,032.0
1,004	**22,729.8**	**8,181**	**32,655.9**	**3,026**	**5,970.9**	**54,011**	**100,879.9**	**48**	**11,454.8**	**12,686**	**128,515.0**	**3,345**	**96,459.0**	**219,844**	**2,497,520.2**

Details of Average Claim Settlement time for the preceding five years

Annexure 2

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025			For the year ended March 31, 2024			For the year ended March 31, 2023			For the year ended March 31, 2022		
	No of claims settled	Average Settlement time (Days)	Amount settled	No of claims settled	Average Settlement time (Days)	Amount settled**	No of claims settled	Average Settlement time (Days)	Amount settled	No of claims settled	Average Settlement time (Days)	Amount settled	No of claims settled	Average Settlement time (Days)	Amount settled
Fire	35,765	88	182,008	25,993	43	144,872	29,348	145	134,666	17,482	50	116,838	19,113	84	111,089
Marine Cargo	99,408	30	65,508	133,468	23	61,845	128,652	51	53,147	113,712	31	55,497	94,007	25	42,084
Marine Hull	58	667	5,764	174	2,451	8,507	37	2,984	1,515	21	889	1,780	25	772	11,069
Motor*	1,431,860	3	424,739	1,364,612	5	361,658	1,208,135	6	303,798	1,353,504	7	328,092	1,333,277	8	315,819
Workmen's Compensation	10,644	3	11,360	7,299	3	15,172	4,358	3	9,539	4,783	6	10,388	4,079	17	7,152
Public/Product Liability	1,882	538	3,066	1,480	603	4,145	956	236	2,590	1,884	315	2,934	2,130	528	2,525
Engineering	6,627	96	37,470	5,542	69	32,342	5,546	266	32,666	5,354	68	26,887	4,872	84	24,212
Aviation	175	426	27,447	404	592	19,463	535	552	8,394	371	366	2,470	578	353	4,648
Personal Accident	38,315	4	24,419	83,109	4	41,190	80,243	7	41,571	52,858	5	38,322	38,802	8	33,566
Health	1,346,254	4	547,584	1,249,136	3	703,538	997,654	5	526,627	893,060	5	413,238	725,388	7	414,060
Travel	37,439	5	14,610	27,115	4	17,560	24,662	3	15,294	21,090	9	11,022	8,205	19	5,438
Credit Insurance	211	184	2,945	164	759	896	113	144	1,868	250	54	4,387	98	101	3,622
Crop/Weather Insurance	309,052	16	105,149	258,777	4	68,957	328,279	58	71,407	1,122,240	4	64,450	46,852	54	49,346
Others	93,176	37	77,137	83,769	35	69,393	73,976	27	49,404	55,388	23	32,675	40,522	29	30,195
Total	**3,410,866**	**8**	**1,529,206**	**3,241,042**	**7**	**1,549,536**	**2,882,494**	**16**	**1,252,486**	**3,641,997**	**7**	**1,108,979**	**2,317,948**	**12**	**1,054,826**

*The above ageing does not include Motor third party claims which have to be settled through MACT and other judicial bodies.

**Figure of the Motor OD (previous period) have been re-grouped wherever necessary, to conform to the current year presentation.

#Wherever Health regulation is applicable, the average settlement time has been calculated as provided under it.

Details of Claims Intimated

Annexure-3

Product	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Claims Intimated	Amount (₹ in Lakhs)*	Claims Intimated	Amount (₹ in Lakhs)*
Fire	33,598	132,959.7	28,534	175,994.8
Marine Cargo	98,692	74,740.6	134,433	62,388.1
Marine Hull	45	1,886.3	33	(79.1)
Motor OD	1,435,341	428,949.7	1,363,689	359,027.1
Motor TP	26,815	349,016.0	29,925	311,900.5
Workmen's Compensation	10,200	13,810.0	6,043	15,197.1
Public/Product Liability	1,688	3,437.6	1,520	3,183.7
Engineering	6,726	56,489.6	5,895	27,295.8
Aviation	200	57,385.6	353	16,541.9
Personal Accident	37,633	28,630.0	75,448	39,383.4
Health	1,360,497	785,876.4	1,250,322	880,193.2
Travel	37,610	22,043.3	25,416	20,348.0
Credit Insurance	215	3,501.3	205	1,961.4
Crop Insurance	307,688	73,581.9	260,918	100,843.4
Others	92,875	81,769.7	83,397	59,727.4
Grand Total	**3,449,823**	**2,114,077.7**	**3,266,131**	**2,073,906.7**

* Amount of claims intimated includes change in reserve.

List of payments to parties in which Directors are interested

Annexure 4

(₹ in Lakhs)

Sr. No.	Entity in which Director is interested	Name of Director	Interested as	Description of transactions/Payment made for	For the year ended March 31, 2026	For the year ended March 31, 2025
1	ICICI Bank Limited	Mr. Rakesh Jha[8]	Director	Claim Paid	289.7	675.4
		Mr. Uday Chitale[3]	Director	Commission Paid	12,042.9	14,434.5
		Mr. Sandeep Batra[4]	Director	Establishment & other expenditure	4,059.9	4,639.5
				Investment-Purchases	34,103.9	160,182.5
				Dividend paid	34,499.3	29,388.3
2	ICICI Foundation for Inclusive Growth	Mr. Rakesh Jha[8]	Member	CSR Expense	3,540.0	2,028.7
		Mr. Sandeep Batra[4]	Member			
3	ICICI Prudential Life Insurance Company Limited	Mr. Sandeep Batra[4]	Chairman	Premium paid	1,161.0	912.3
				Investment-Purchases	9,954.9	
				Establishment & other expenditure	411.7	525.3
				Dividend paid	1.0	
4	ICICI Prudential Asset Management Company Limited	Mr. Ved Prakash Chaturvedi[2]	Director	Claim Paid	1.3	1.3
		Mr. Suresh Muthukrishna Kumar[1]	Director			
		Mr. Antony Jacob[9]	Director			
		Mrs. Preeti Reddy[10]	Director			
		Mr. Sandeep Batra[4]	Director			
5	ICICI Securities Limited	Mr. Ashvin Parekh[5]	Director	Commission Paid	260.1	510.1
		Mr. Rakesh Jha[8]	Chairman	Establishment & other expenditure	86.0	97.1
6	ICICI Securities Primary Dealership Limited	Mr. Ashvin Parekh[5]	Director	Investment-Purchases	-	25,005.9
7	National Sports Club of India	Mr. Alok Kumar Agarwal[6]	Member	Establishment & other expenditure	-	0.6
8	Huhtamaki India Limited	Mr. Murali Sivaraman[7]	Chairman & Director	Claim Paid	0.3	0.4
9	ICICI Home Finance Company Limited	Mr. Rakesh Jha[8]	Director	Claim Paid	-	937.3
				Commission Paid	186.2	616.6
10	Prodapt Solutions Private Limited	Mr. Antony Jacob[9]	Director	Claim Paid	2.8	2.5
11	Popular Vehicles and Services Limited	Mrs. Preeti Reddy[10]	Director	Claim Paid	670.6	978.7
12	JSW Cement Limited	Mrs. Preeti Reddy[10]	Director	Claim Paid	449.4	103.0
13	Pidilite Industries Limited	Mr. Murali Sivaraman[7]	Chairman & Director	Claim Paid	131.9	3.7
14	ICICI Venture Funds Management Company Limited	Mr. Rakesh Jha[8]	Director	Claim Paid	92.4	69.2
		Mr. Sandeep Batra[4]	Director			

[1] Mr. Suresh Muthukrishna Kumar has ceased to be a Director in ICICI Lombard General Insurance Company Limited w.e.f. July 08, 2025.

[2] Mr. Ved Prakash Chaturvedi appointed as Director in ICICI Lombard General Insurance Company Limited w.e.f. July 13, 2016.

[3] Mr. Uday Chitale has ceased to be a Director in ICICI Lombard General Insurance Company Limited w.e.f. October 20, 2024.

[4] Mr. Sandeep Batra appointed as a Director in ICICI Lombard General Insurance Company Limited w.e.f. October 17, 2018.

[5] Mr. Ashvin Parekh has ceased to be a director in ICICI Lombard General Insurance Company Limited w.e.f. April 17, 2024.

[6] Mr. Alok Kumar Agarwal has ceased to be a Director in ICICI Lombard General Insurance Company Limited w.e.f. December 31, 2024.

[7] Mr. Murali Sivaraman appointed as a Director in ICICI Lombard General Insurance Company Limited w.e.f. January 17, 2020.

[8] Mr. Rakesh Jha appointed as a Chairperson in ICICI Lombard General Insurance Company Limited w.e.f. June 30, 2024.

[9] Mr. Antony Jacob appointed as a Director in ICICI Lombard General Insurance Company Limited w.e.f. January 01, 2024.

[10] Mrs. Preeti Reddy appointed as a Director in ICICI Lombard General Insurance Company Limited w.e.f. April 17, 2024.

Independent Auditors’ Report

ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 OF ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED

To the Members of ICICI Lombard General Insurance Company Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED (“the Company”)**, which comprise the Balance Sheet as at 31 March 2026, the Revenue accounts of fire, marine and miscellaneous insurance (collectively known as ‘the Revenue accounts’), the Profit and Loss account and the Receipts and Payments account for the year then ended, the schedules annexed thereto, a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, are prepared and give the information required in accordance with the Insurance Act, 1938 as amended, (the “Insurance Act”), the Insurance Regulatory and Development Authority of India Act, 1999 (the “IRDAI Act”), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the “IRDAI Financial Statements Regulations”), the circulars/orders/directions issued by Insurance Regulatory and Development Authority of India (“IRDAI”) and the Companies Act, 2013 (‘the Act’) in the manner so required, and give a true and fair view, in conformity with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 as amended (‘Accounting Standards’) and other accounting principles generally accepted in India, read with and which are not inconsistent with the accounting principles as prescribed in the IRDAI Financial Statements Regulations, IRDAI Act and circulars/orders/directions issued by IRDAI.

   i. in the case of Balance Sheet, of the state of affairs of the Company as at 31 March 2026;

   ii. in the case of Revenue accounts, of the operating profit in the Fire and Miscellaneous business and operating loss in marine business for the year ended on that date;

   iii. in the case of Profit and Loss account, of the profit for the year ended on that date; and

   iv. in the case of Receipts and Payments account, of the receipts and payments for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (‘ICAI’) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters:

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated:

Sr. No.	Key Audit Matters	How our Audit addressed the Key Audit Matters
1.	**Information Technology Systems and Controls (IT Controls) related to financial reporting:** The Company is highly dependent on its IT architecture comprising hardware, software, multiple applications, automated interfaces and controls in Systems for recording, storing and reporting financial transactions. A number of independent and inter-dependent IT systems are used by the Company for processing and recording the large volume of transactions on daily basis as part of its operations, which impacts key financial accounting and reporting items such as premium income, claims, commission expenses and investments amongst others. There exists a risk that, gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. The controls implemented by the Company in its IT environment determine the integrity, accuracy, completeness, and validity of the data that is processed by the applications and is ultimately used for financial reporting. These controls contribute to mitigating risk of potential misstatements caused by fraud or errors. Our audit approach relies on automated controls and therefore, procedures are designed to test controls over IT systems, segregation of duties, interface and system application controls over key financial accounting and reporting systems. Due to, pervasive impact of the IT systems and related control environment on the Company's financial statements, we have identified testing of such IT systems and related control environment as a key audit matter for the current year audit.	Our key audit procedures included, but were not limited to the following: We involved our IT specialists to perform procedures which included, but were not limited to the following: • Obtained an understanding of the Company's IT related control environment, IT applications and databases. Furthermore, we conducted a risk assessment and identified IT applications, databases that are relevant for the Company's financial reporting. • For the IT systems relevant to reporting of financial information, we have tested design and operative effectiveness of key IT general controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to ensure segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit. Further, controls related to program change were evaluated to verify whether the changes were approved, tested in an environment that was segregated from production and moved to production by appropriate users. Where deficiencies were identified, tested compensating controls and/or performed additional substantive audit procedures as required to mitigate any risk of material misstatement with respect to related financial statement line item. • Evaluated the design and tested the operating effectiveness of critical and key automated controls within various business processes around the software systems. This included testing the integrity of system interfaces, report logic for system generated reports relevant to the audit of premium income, commission expense, claims and investments, for evaluating completeness and accuracy. • Reviewed the Key audit findings of Internal Audit to assess the impact of observations and management's response if any on financial reporting. • Obtained written representations from management on whether IT general controls and automated IT controls are designed and operated effectively during the year.
2.	**Investments (Refer Schedule 8 and 8A of the financial statements and refer schedule 16 note 4.8 on accounting policy)** The Company's investment portfolio consists of Policyholders investments and Shareholders investments. Total investment portfolio represents 77% of the assets as at 31 March 2026 which are valued in accordance with accounting policy framed as per the extant regulatory guidelines. The valuation of all investments is as per the investment policy framed by the Company as per the requirements contained in the IRDAI Financial Statements Regulations. The valuation methodology specified in these aforesaid regulations is applied by the Company for each class of investment which includes various measurement techniques such as amortised cost, fair value etc as further described in note 4.8 to the accompanying financial statements. The Company has a policy framework for Valuation and impairment of Investments. The Company performs an impairment review of its investments at each balance sheet date and recognizes impairment charge when the investments meet the trigger/s for impairment provision as per the criteria set out in the investment policy of the Company. Such an assessment of impairment involves significant management judgment. The valuation of these investments was considered one of the matters of material significance in the financial statements due to the materiality of the total value of investments to the financial statements and thereby identified as a key audit matter for current year audit.	Our audit procedures on Investments included the following: • Understood Company's process and controls to ensure proper investments valuation and impairment process. • Tested the design, implementation, management oversight and operating effectiveness of key controls over the valuation process of investments including impairment. • Obtained independent external confirmations for investments as at balance sheet date from the Custodians and Depository Participants appointed by the Company to confirm the units of securities for the purpose of valuation re-computation. • On a test check basis, recomputed valuation of different class of investments to assess appropriateness of the valuation methodologies with reference to IRDAI Investment Regulations along with Company's own investment policy. • Examined movement and appropriateness of accounting in Fair Value Change account for specific investments. • Reviewed the Company's impairment policy and assessed the adequacy of its impairment charge on investments outstanding at the year end. • Examined the rating downgrades by credit rating agencies and assessed the adequacy of impairments to various investments. • Evaluated appropriateness and reasonableness of methodology, assumptions and judgements used by management with reference to the Company's investment valuation and impairment assessment as per policy. • Obtained written representations from management on compliance of valuation of investments with the regulations and adequacy of impairment recorded for the year.

Information Other than the Financial Statements and Auditor's Report Thereon:

6. The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis Report and Director's Report and the annexure thereto but does not include the financial statements and our auditor's report/ certificate thereon. The Management Discussion and Analysis Report and Director's Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

   When we read the Management Discussion and Analysis and Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Management and Those charged with governance for the financial statements:

7. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, underwriting results, financial performance and cash flows of the Company in accordance with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India which are not inconsistent with the accounting principles as prescribed IRDAI Financial Statements Regulations, the IRDAI Act and the circulars/ orders/directions issued by the IRDAI in this regard. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements:

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, that could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

11. As part of an audit in accordance with SAs specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
    - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
    - Conclude on the appropriateness of Management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the

Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR"), Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at 31 March 2026 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves and the PDR contained in the financial statements of the Company.

Report on Other Legal and Regulatory Requirements

16. As required by the IRDAI Financial Statements Regulations, we have issued a separate certificate dated 15 April 2026 certifying the matters specified in paragraphs 3 and 4 of Part III of Schedule II to the IRDAI Financial Statements Regulations.

17. As required by the paragraphs 1 and 2 of Part III of Schedule II to the IRDAI Financial Statements Regulations read with Section 143(3) of the Act, in our opinion and according to the information and explanations give to us, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying financial statements and those have been found satisfactory;

    b) Proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) As the Company's financial accounting system is centralized, no returns for the purposes of our audit are prepared at the branches and other offices of the Company;

    d) The Balance sheet, the Revenue accounts, the Profit and Loss account and the Receipts and Payments account dealt with by this report are in agreement with the books of account;

    e) The accounting polices selected by the Company are appropriate and such accounting policies and the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India read with and which are not inconsistent with the accounting principles prescribed in the IRDAI Financial Statements Regulations, the Insurance Act, IRDAI Act and circulars/orders/directions issued by IRDAI in this regard;

    f) Investments have been valued in accordance with the provisions of the Insurance Act, the IRDAI Financial Statements Regulations and/or orders/ directions issued by IRDAI in this regard;

    g) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

    h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and operating effectiveness of such controls, refer to our separate Report in Annexure A wherein we have expressed an unmodified opinion; and

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

  i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note no. 5.1.1 and 5.2.21 to the financial statements;

  ii. Liability for insurance contracts, is determined by the Company's Appointed Actuary referred to in "Other Matter" paragraph above, on which we have placed reliance. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company did not have any outstanding long term derivative contracts – Refer Note no. 5.2.22 to the financial statements;

  iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company - Refer Note no. 5.2.23 to the financial statements.

  iv. a. The Management has represented that, to the best of its knowledge and belief, as detailed in note 5.2.19 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

    b. The Management has represented that, to the best of its knowledge and belief, as detailed in note 5.2.19 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

    c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above contain any material misstatement.

j) As stated in note 5.2.25 to the accompanying financial statements,

  a. The interim dividend declared and paid by the Company during the year ended 31 March 2026 and until the date of this audit report is in compliance with section 123 of the Act.

  b. The final dividend paid by the Company during the year, in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

  c. The Board of Directors of the Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, to the extent it applies to proposal of dividend.

k) As Stated in note 5.2.28 to the accompanying financial statements and based on our examination which included test checks on the software application, the Company, in respect of financial year commencing on 01 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software applications. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

18. With respect to the other matters to be included in the Auditor's report, in terms of the requirements of Section 197(16) of the Act, we report that managerial remuneration payable to the Company's Directors is governed by the provisions of Section 34A of the Insurance Act, 1938 and is approved by IRDAI. Accordingly, the managerial remuneration limits specified under Section 197 of the Act do not apply.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration Number: 001076N/N500013

Sudhir N. Pillai
Partner
Membership No. 105782
UDIN: 26105782TDMQUU6671

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Registration Number: 003990S/S200018

Dhiraj Kumar Birla
Partner
Membership No. 131178
UDIN: 26131178VUGBLQ7351

Place: Mumbai
Date: 15 April 2026

Annexure A

TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act")

Referred to in paragraph '2 (h)' of Section 'Report on Other Legal and Regulatory Requirements' of our report of even date.

1. We have audited the internal financial controls with reference to the aforesaid financial statements of ICICI Lombard General Insurance Company Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibility for Internal Financial Controls

2. The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act including the provisions of the Insurance Act, 1938 as amended, (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Financial Statements Regulations"), the circulars/ orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard.

Auditor's Responsibility for Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by the ICAI prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain

to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal controls with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Other Matter

9. The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR"), Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at 31 March 2026 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. The said actuarial valuations of liabilities for outstanding claims reserves and the PDR have been relied upon by us as mentioned in Other Matter paragraph in our Audit Report on the financial statements for the year ended 31 March 2026. Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration Number: 001076N/N500013

Sudhir N. Pillai
Partner
Membership No. 105782
UDIN: 26105782TDMQUU6671

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Registration Number: 003990S/S200018

Dhiraj Kumar Birla
Partner
Membership No. 131178
UDIN: 26131178VUGBLQ7351

Place: Mumbai
Date: 15 April 2026

Balance Sheet

As at March 31, 2026

FORM B - BS | IRDAI Registration No. 115 dated August 3, 2001

(₹ in Lakhs)

Particulars	Schedule Ref.	At March 31, 2026	At March 31, 2025
Sources of funds			
Share capital	5 & 5A	49,849	49,573
Share application money-pending allotment		81	25
Reserves and surplus	6	1,634,742	1,380,737
Fair value change account			
Shareholders funds		(21,283)	18,182
Policyholders funds		(56,164)	49,892
Borrowings	7	-	-
Total		**1,607,225**	**1,498,409**
Application of funds			
Investments - Shareholders	8	1,492,870	1,372,551
Investments - Policyholders	8A	4,349,257	3,978,226
Loans	9	-	-
Fixed assets	10	83,899	80,200
Deferred tax asset (Net) (Refer note 5.2.16)		11,724	16,905
Current assets			
Cash and bank balances	11	98,678	8,757
Advances and other assets	12	1,574,666	1,457,864
Sub-Total (A)		**1,673,344**	**1,466,621**
Deferred Tax Liability (Net)		-	-
Current liabilities	13	4,758,541	4,286,423
Provisions	14	1,245,328	1,129,671
Sub-Total (B)		**6,003,869**	**5,416,094**
Net current assets (C) = (A - B)		**(4,330,525)**	**(3,949,473)**
Miscellaneous expenditure (to the extent not written off or adjusted)	15	-	-
Debit balance in profit and loss account		-	-
Total		**1,607,225**	**1,498,409**
Contingent liabilities – (Refer note 5.1.1 of Schedule 16)			
Significant accounting policies and notes to the financial statements	16		

The schedules referred to above & notes to accounts form an integral part of the financial statements

As per our attached report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Regn No.: 001076N/N500013

Sudhir Pillai
Partner
Membership No: 105782

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Regn No.: 003990S/S200018

Dhiraj Kumar Birla
Partner
Membership No: 131178

For and on behalf of the Board

Rakesh Jha
Chairperson
(DIN: 00042075)

Sandeep Batra
Director
(DIN: 03620913)

Antony Jacob
Director
(DIN: 00210724)

Sanjeev Mantri
Managing Director & CEO
(DIN: 07192264)

Gopal Balachandran
Chief Financial Officer

Vikas Mehra
Company Secretary

Mumbai
April 15, 2026

Profit and Loss Account

For the year ended March 31, 2026

FORM B - PL | IRDAI Registration No. 115 dated August 3, 2001

(₹ in Lakhs)

Particulars	Schedule Ref.	Year ended March 31, 2026		Year ended March 31, 2025	
1. Operating Profit / (Loss)					
(a) Fire Insurance			63,051		78,331
(b) Marine Insurance			(7,362)		(720)
(c) Miscellaneous Insurance			196,684		149,081
2. Income from Investments					
(a) Interest, Dividend & Rent – Gross (Refer note 5.2.6)			88,741		80,483
(b) Profit on sale of investments			27,587		22,517
(c) (Loss on sale / redemption of investments)			(2,095)		(4,845)
(d) Amortization of Premium / Discount on investments			4,117		2,327
3. Other income					
(a) Interest income on tax refund			-		957
(b) Profit on sale / discard of fixed assets			43		53
(c) Recovery of bad debts written off			931		4,929
Total (A)			**371,697**		**333,113**
4. Provisions (Other than taxation)					
(a) For diminution in the value of investments (Refer note 5.2.18)			(1,126)		(4,054)
(b) For doubtful debts			(2,253)		(620)
(c) Others			-		-
5. Other expenses					
(a) Expenses other than those related to Insurance Business			-		-
(b) Bad debts written off			2,321		36
(c) Interest on subordinated debt			-		29
(d) Expenses towards CSR activities			5,167		4,042
(e) Penalties			3		121
(f) Contribution to Policyholders A/c					
i. Towards Excess Expenses of Management			-		-
ii. Towards remuneration of MD/CEO/WTD/Other KMPs			521		397
(g) Others					
(i) Employees' remuneration and other expenses			886		656
(ii) Directors' fees and profit commission			197		258
(iii) Expense related to Investment property			-		-
(iv) Listing fees / other charges			23		22
(v) Loss on sale/discard of fixed assets			65		95
Total (B)			**5,804**		**982**
Profit before tax			365,893		332,131
Provision for taxation:					
(a) Current tax		83,518		68,945	
(b) (Excess) / Deficit in Tax Provision of earlier years		-		-	
(c) Deferred tax (Income) / Expense (Refer note 5.2.16)		5,181	88,699	12,357	81,302
Profit after tax			**277,194**		**250,829**
Appropriations					
(a) Interim dividends paid during the period		32,342		27,214	
(b) Final dividend paid		34,736		29,586	
(c) Transfer to any Reserves or other accounts		-	67,078	-	56,800
Balance of Profit / (Loss) brought forward from last year			675,906		481,877
Balance carried forward to Balance sheet			**886,022**		**675,906**
Basic earnings per share of ₹ 10 face value (Refer note 5.2.15)			₹ 55.74		₹ 50.74
Diluted earnings per share of ₹ 10 face value (Refer note 5.2.15)			₹ 55.24		₹ 50.25
Significant accounting policies & notes to accounts	16				

The schedules referred to above & notes to accounts form an integral part of the financial statements

As per our attached report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Regn No.: 001076N/N500013

Sudhir Pillai
Partner
Membership No: 105782

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Regn No.: 003990S/S200018

Dhiraj Kumar Birla
Partner
Membership No: 131178

Mumbai
April 15, 2026

For and on behalf of the Board

Rakesh Jha
Chairperson
(DIN: 00042075)

Sandeep Batra
Director
(DIN: 03620913)

Antony Jacob
Director
(DIN: 00210724)

Sanjeev Mantri
Managing Director & CEO
(DIN: 07192264)

Gopal Balachandran
Chief Financial Officer

Vikas Mehra
Company Secretary

Revenue Account

For the year ended March 31, 2026

FORM B - RA | IRDAI Registration No. 115 dated August 3, 2001

Particulars	Schedule	Fire 2025-26	Fire 2024-25
1. Premiums earned (net)	1	69,024	65,144
2. Profit on sale / redemption of investments		2,439	2,359
Less: Loss on sale/redemption of investments		(186)	(509)
3. Interest, Dividend & Rent – Gross (Refer note 1)		18,269	17,874
4. (a) Others -Other income			
Foreign exchange gain / (loss)		(13)	(478)
Miscellaneous Income		39	44
4. (b) Others -Contribution from the Shareholders Account			
i. Towards Excess Expenses of Management		-	-
ii. Towards remuneration of MD/CEO/WTD/Other KMPs		15	12
iii. Others		-	-
Total (A)		**89,587**	**84,446**
1. Claims Incurred (net)	2	36,288	30,460
2. Commission	3	(21,496)	(35,377)
3. Operating expenses related to insurance business	4	11,744	11,032
4. Premium deficiency			
Total (B)		**26,536**	**6,115**
Operating Profit / (Loss) C = (A - B)		**63,051**	**78,331**
Appropriations			
Transfer to Shareholders' Account		63,051	78,331
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
Total (C)		**63,051**	**78,331**
Note-1			
Pertaining to Policyholders funds			
Interest, Dividend & Rent		7,885	8,441
Add / Less:			
Investment Expenses		-	-
Amortisation of Premium / Discount on Investment		366	245
Amount written off in respect of depreciated investments		-	-
Provision for Bad and Doubtful Debts		-	-
Provision for diminution in the value of other than actively traded Equities		-	-
Investment income from Pool		10,018	9,188
Interest, Dividend & Rent-Gross		**18,269**	**17,874**
Significant accounting policies & notes to accounts	16		

The schedules referred to above & notes to accounts form an integral part of the financial statements

As per our attached report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Regn No.: 001076N/N500013

Sudhir Pillai
Partner
Membership No: 105782

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Regn No.: 003990S/S200018

Dhiraj Kumar Birla
Partner
Membership No: 131178

Mumbai
April 15, 2026

(₹ in Lakhs)

	Marine		Miscellaneous		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
	62,423	60,739	2,094,910	1,854,137	2,226,357	1,980,020
	1,206	959	76,128	65,034	79,773	68,352
	(92)	(207)	(5,811)	(14,041)	(6,089)	(14,757)
	4,078	3,531	258,705	240,590	281,052	261,995
	(5)	103	6,557	(3,472)	6,539	(3,847)
	37	45	1,265	1,410	1,341	1,499
	-	-	-	-	-	-
	14	12	492	374	521	398
	-	-	-	-	-	-
	67,661	**65,182**	**2,432,246**	**2,144,032**	**2,589,494**	**2,293,660**
	56,718	48,444	1,489,841	1,319,777	1,582,847	1,398,681
	9,394	9,511	460,521	409,669	448,419	383,803
	8,911	7,947	285,200	265,505	305,855	284,484
						-
	75,023	**65,902**	**2,235,562**	**1,994,951**	**2,337,121**	**2,066,968**
	(7,362)	**(720)**	**196,684**	**149,081**	**252,373**	**226,692**
	(7,362)	(720)	196,684	149,081	252,373	226,692
	-	-	-	-	-	-
	-	-	-	-	-	-
	(7,362)	**(720)**	**196,684**	**149,081**	**252,373**	**226,692**
	3,897	3,432	246,117	232,704	257,899	244,577
	-	-	-	-	-	-
	181	99	11,418	6,744	11,965	7,088
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	1,170	1,142	11,188	10,330
	4,078	**3,531**	**258,705**	**240,590**	**281,052**	**261,995**

For and on behalf of the Board

Rakesh Jha
Chairperson
(DIN: 00042075)

Sandeep Batra
Director
(DIN: 03620913)

Antony Jacob
Director
(DIN: 00210724)

Sanjeev Mantri
Managing Director & CEO
(DIN: 07192264)

Gopal Balachandran
Chief Financial Officer

Vikas Mehra
Company Secretary

Schedules forming part of the financial statements

Schedule - 1

Premium Earned (net)

Particulars	Fire	Marine			Miscellaneous					
		Marine-Cargo	Marine-Others	Marine-Total	Motor-OD	Motor-TP	Motor-Total	Health Insurance	Personal Accident	Travel
	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26
Gross Direct Premium	340,650	79,002	11,979	90,981	581,964	573,236	1,155,200	834,069	45,892	27,659
Add: Premium on reinsurance accepted	12,612	1,141	360	1,501	17,173	16,663	33,836	137,385	24	-
Less: Premium on reinsurance ceded	285,733	17,185	10,572	27,757	27,881	25,280	53,161	99,984	16,547	2,127
Net Written Premium / Net Premium Income	**67,529**	**62,958**	**1,767**	**64,725**	**571,256**	**564,619**	**1,135,875**	**871,470**	**29,369**	**25,532**
Add: Opening Balance of Unearned Premium Reserve (UPR)	40,007	13,830	1,297	15,127	280,562	274,705	555,267	342,413	32,695	5,321
Less: Closing Balance of Unearned Premium Reserve (UPR)	38,512	15,782	1,647	17,429	293,484	295,176	588,660	440,234	21,298	4,067
Total premium earned (net)	**69,024**	**61,006**	**1,417**	**62,423**	**558,334**	**544,148**	**1,102,482**	**773,649**	**40,766**	**26,786**
Gross Direct Premium										
- In India	338,776	78,967	11,979	90,946	581,964	573,236	1,155,200	829,165	45,892	27,616
- Outside India	1,874	35	-	35	-	-	-	4,904	-	43

Particulars	Fire	Marine			Miscellaneous					
		Marine-Cargo	Marine-Others	Marine-Total	Motor-OD	Motor-TP	Motor-Total	Health Insurance	Personal Accident	Travel
	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25
Gross Direct Premium	316,669	79,093	9,103	88,196	545,812	528,171	1,073,983	695,003	48,458	23,827
Add: Premium on reinsurance accepted	16,500	1,765	289	2,054	15,855	15,855	31,710	83,976	27	-
Less: Premium on reinsurance ceded	272,857	19,363	8,185	27,548	24,414	23,513	47,927	96,659	13,792	2,663
Net premium	**60,312**	**61,495**	**1,207**	**62,702**	**537,253**	**520,513**	**1,057,766**	**682,320**	**34,693**	**21,164**
Add: Opening Balance of Unearned Premium Reserve (UPR)	44,839	12,502	662	13,164	246,272	256,198	502,470	292,297	46,888	4,590
Less: Closing Balance of Unearned Premium Reserve (UPR)	40,007	13,830	1,297	15,127	280,562	274,705	555,267	342,413	32,695	5,321
Total premium earned (net)	**65,144**	**60,167**	**572**	**60,739**	**502,963**	**502,006**	**1,004,969**	**632,204**	**48,886**	**20,433**
Gross Direct Premium										
- In India	314,347	79,078	9,103	88,181	545,812	528,171	1,073,983	692,449	48,458	22,660
- Outside India	2,322	15	-	15	-	-	-	2,554	-	1,167

(₹ in Lakhs)

Miscellaneous									Total
Health-Total	Workmen's Compensation	Public/Product Liability	Engineering	Aviation	Credit Insurance	Crop / Weather Insurance	Others	Total - Miscellaneous	
2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26
907,620	20,973	11,828	117,882	15,770	13,878	71,426	125,038	2,439,615	2,871,246
137,409	-	48	1,940	842	-	-	2,375	176,450	190,563
118,658	4,660	2,850	91,146	16,715	13,019	42,138	68,524	410,871	724,361
926,371	**16,313**	**9,026**	**28,676**	**(103)**	**859**	**29,288**	**58,889**	**2,205,194**	**2,337,448**
380,429	5,656	7,565	17,008	874	205	1	75,828	1,042,833	1,097,967
465,599	6,656	7,696	19,288	561	530	14	64,113	1,153,117	1,209,058
841,201	**15,313**	**8,895**	**26,396**	**210**	**534**	**29,275**	**70,604**	**2,094,910**	**2,226,357**
902,673	20,973	11,828	117,882	15,770	13,598	71,426	125,038	2,434,388	2,864,111
4,947	-	-	-	-	280	-	-	5,227	7,135

(₹ in Lakhs)

Miscellaneous									Total
Health-Total	Workmen's Compensation	Public/Product Liability	Engineering	Aviation	Credit Insurance	Crop / Weather Insurance	Others	Total - Miscellaneous	
2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25
767,288	17,501	13,016	100,845	16,244	8,451	142,518	138,625	2,278,471	2,683,336
84,003	-	361	2,132	1,004	-	-	4,674	123,884	142,438
113,114	3,870	3,301	76,633	15,568	8,031	100,065	80,754	449,263	749,668
738,177	**13,631**	**10,076**	**26,344**	**1,680**	**420**	**42,453**	**62,545**	**1,953,092**	**2,076,106**
343,775	4,718	5,502	15,243	1,856	66	2	70,246	943,878	1,001,881
380,429	5,656	7,565	17,008	874	205	1	75,828	1,042,833	1,097,967
701,523	**12,693**	**8,013**	**24,579**	**2,662**	**281**	**42,454**	**56,963**	**1,854,137**	**1,980,020**
763,567	17,501	13,016	100,845	16,244	8,451	142,518	138,625	2,274,750	2,677,278
3,721	-	-	-	-	-	-	-	3,721	6,058

Schedule - 2

Claims Incurred (net)

Particulars	Fire	Marine			Miscellaneous					
		Marine-Cargo	Marine-Others	Marine-Total	Motor-OD	Motor-TP	Motor-Total	Health Insurance	Personal Accident	Travel
	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26
Claims paid- Direct	154,348	57,996	5,039	63,035	359,176	192,634	551,810	556,696	19,671	15,377
Add: Re-insurance accepted to direct claims	3,131	539	145	684	31,253	31,456	62,709	61,045	-	-
Less: Re-insurance ceded to claims paid	120,075	10,780	5,012	15,792	14,713	9,965	24,678	57,486	1,574	1,343
Net Claims paid	**37,404**	**47,755**	**172**	**47,927**	**375,716**	**214,125**	**589,841**	**560,255**	**18,097**	**14,034**
Add: Claims outstanding at the end of the year (net of reinsurance)	71,905	39,262	3,943	43,205	106,922	1,983,059	2,089,981	183,422	30,806	13,952
Less: Claims outstanding at the beginning of the year (net of reinsurance)	73,021	31,366	3,048	34,414	99,248	1,849,877	1,949,125	120,941	30,930	9,325
Total claims incurred (Net)	**36,288**	**55,651**	**1,067**	**56,718**	**383,390**	**347,307**	**730,697**	**622,736**	**17,973**	**18,661**
Claims Paid (Direct)										
-In India	154,348	51,432	4,964	56,396	359,176	192,634	551,810	552,315	19,671	2,630
-Outside India	-	6,564	75	6,639	-	-	-	4,381	-	12,747
Estimates of IBNR and IBNER at the end of the period (net)	28,900	19,176	3,220	22,396	50,356	1,236,724	1,287,080	138,409	28,190	8,963
Estimates of IBNR and IBNER at the begining of the period (net)	27,358	18,289	2,434	20,723	46,775	1,163,709	1,210,484	93,434	26,494	6,801

Particulars	Fire	Marine			Miscellaneous					
		Marine-Cargo	Marine-Others	Marine-Total	Motor-OD	Motor-TP	Motor-Total	Health Insurance	Personal Accident	Travel
	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25
Claims paid- Direct	128,369	51,581	793	52,374	332,527	216,082	548,609	504,597	24,945	11,407
Add: Re-insurance accepted to direct claims	1,057	1,213	302	1,515	7,248	7,938	15,186	81,319	-	-
Less: Re-insurance ceded to claims paid	99,814	8,301	685	8,986	14,004	7,574	21,578	54,896	1,858	2,671
Net Claims paid	**29,612**	**44,493**	**410**	**44,903**	**325,771**	**216,446**	**542,217**	**531,020**	**23,087**	**8,736**
Add: Claims outstanding at the end of the year (net of reinsurance)	73,021	31,366	3,048	34,414	92,442	1,844,206	1,936,648	120,941	30,930	9,325
Less: Claims outstanding at the beginning of the year (net of reinsurance)	72,173	27,825	3,048	30,873	90,221	1,743,308	1,833,529	111,214	27,864	8,039
Total claims incurred (Net)	**30,460**	**48,034**	**410**	**48,444**	**327,992**	**317,344**	**645,336**	**540,747**	**26,153**	**10,022**
Claims Paid (Direct)										
-In India	128,302	45,575	491	46,066	325,878	209,812	535,690	422,002	24,945	1,271
-Outside India	67	6,006	302	6,308	6,649	6,270	12,919	82,595	-	10,136
Estimates of IBNR and IBNER at the end of the period (net)	27,358	18,289	2,434	20,723	46,775	1,163,709	1,210,484	93,434	26,494	6,801
Estimates of IBNR and IBNER at the begining of the period (net)	30,197	13,644	2,203	15,847	43,634	1,098,535	1,142,169	84,103	19,446	4,229

(₹ in Lakhs)

Miscellaneous									Total
Health-Total	Worksmen's Compensation	Public/Product Liability	Engineering	Aviation	Credit Insurance	Crop / Weather Insurance	Others	Total-Miscellaneous	
2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26
591,744	8,171	2,496	28,814	20,476	2,296	100,661	53,177	1,359,645	1,577,028
61,045	-	45	-	6,744	-	-	5,541	136,084	139,899
60,403	339	507	17,654	24,159	2,161	70,473	26,566	226,940	362,807
592,386	**7,832**	**2,034**	**11,160**	**3,061**	**135**	**30,188**	**32,152**	**1,268,789**	**1,354,120**
228,180	20,913	13,095	22,806	6,283	1,470	53,435	69,308	2,505,471	2,620,581
161,196	17,046	10,839	18,286	6,102	1,138	55,741	64,946	2,284,419	2,391,854
659,370	**11,699**	**4,290**	**15,680**	**3,242**	**467**	**27,882**	**36,514**	**1,489,841**	**1,582,847**
574,616	8,171	2,496	28,814	20,476	2,296	100,661	53,064	1,342,404	1,553,148
17,128	-	-	-	-	-	-	113	17,241	23,880
175,562	16,773	10,708	8,145	2,678	1,321	48,423	49,127	1,599,817	1,651,113
126,729	12,456	8,972	7,716	2,308	1,058	41,326	41,522	1,452,571	1,500,652

(₹ in Lakhs)

Miscellaneous									Total
Health-Total	Worksmen's Compensation	Public/Product Liability	Engineering	Aviation	Credit Insurance	Crop / Weather Insurance	Others	Total - Miscellaneous	
2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25
540,949	6,319	2,556	25,007	18,757	846	68,460	53,907	1,265,410	1,446,153
81,319	-	676	203	441	-	-	1,720	99,545	102,117
59,425	267	1,360	15,420	16,045	797	48,073	27,820	190,785	299,585
562,843	**6,052**	**1,872**	**9,790**	**3,153**	**49**	**20,387**	**27,807**	**1,174,170**	**1,248,685**
161,196	17,046	10,839	18,286	6,102	1,138	55,741	64,946	2,271,942	2,379,377
147,117	13,560	9,440	19,028	6,931	948	38,279	57,503	2,126,335	2,229,381
576,922	**9,538**	**3,271**	**9,048**	**2,324**	**239**	**37,849**	**35,250**	**1,319,777**	**1,398,681**
448,218	6,319	2,556	24,860	18,587	846	68,460	53,903	1,159,439	1,333,807
92,731	-	-	147	170	-	-	4	105,971	112,346
126,729	12,456	8,972	7,716	2,308	1,058	41,326	41,522	1,452,571	1,500,652
107,778	7,693	7,257	6,776	3,368	931	33,308	34,913	1,344,193	1,390,237

Schedule - 3

Commission

Particulars	Fire	Marine			Miscellaneous					
		Marine-Cargo	Marine-Others	Marine-Total	Motor-OD	Motor-TP	Motor-Total	Health Insurance	Personal Accident	Travel
	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26
Gross Commission*	40,334	12,102	287	12,389	254,808	107,499	362,307	122,124	10,122	7,808
Add: Commission on re-insurance accepted	1,838	84	89	173	222	77	299	3,036	5	-
Less: Commission on re-insurance ceded	63,668	2,523	645	3,168	8,426	2,027	10,453	29,181	11,642	777
Net Commission	**(21,496)**	**9,663**	**(269)**	**9,394**	**246,604**	**105,549**	**352,153**	**95,979**	**(1,515)**	**7,031**
Channel wise break-up of Commission (Gross):										
Individual Agents	7,685	4,254	12	4,266	26,779	4,744	31,523	18,274	517	1,340
Corporate Agents-Banks/FII/HFC	5,961	50	-	50	12,066	1,480	13,546	46,146	3,366	1,379
Corporate Agents-Others	127	38	-	38	2,134	598	2,732	10,451	4,389	2,491
Insurance Brokers	26,430	7,726	275	8,001	170,868	65,834	236,702	46,463	1,843	2,508
Direct Business - Online	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	14,796	21,095	35,891	-	-	-
Web Aggregators	1	1	-	1	4	1	5	16	-	1
Insurance Marketing Firm	130	33	-	33	1,613	197	1,810	721	7	14
Common Service Centers	-	-	-	-	39	20	59	-	-	-
Micro Agents	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	-	-	-	-	26,509	13,530	40,039	53	-	75
Others	-	-	-	-	-	-	-	-	-	-
Total	**40,334**	**12,102**	**287**	**12,389**	**254,808**	**107,499**	**362,307**	**122,124**	**10,122**	**7,808**
Commission (Excluding Reinsurance) Business written:										
-In India	40,334	12,102	287	12,389	254,808	107,499	362,307	121,907	10,122	7,844
-Outside India	-	-	-	-	-	-	-	217	-	(36)

* Gross commission is net of Commission reimbursement

(₹ in Lakhs)

	Miscellaneous									Total
	Health-Total	Worksmen's Compensation	Public/Product Liability	Engineering	Aviation	Credit Insurance	Crop / Weather Insurance	Others	Total-Miscellaneous	
	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26
	140,054	3,678	2,198	14,880	373	1,615	103	27,375	552,583	605,306
	3,041	-	13	292	30	-	-	316	3,991	6,002
	41,600	1,167	576	21,677	1,116	2,608	3,739	13,117	96,053	162,889
	101,495	**2,511**	**1,635**	**(6,505)**	**(713)**	**(993)**	**(3,636)**	**14,574**	**460,521**	**448,419**
	20,131	1,908	382	4,425	29	43	-	3,299	61,740	73,691
	50,891	217	26	74	-	6	-	14,459	79,219	85,230
	17,331	4	100	3	-	-	-	786	20,956	21,121
	50,814	1,532	1,687	10,337	344	1,565	103	8,816	311,900	346,331
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	35,891	35,891
	17	-	-	-	-	-	-	-	22	24
	742	17	3	41	-	1	-	13	2,627	2,790
	-	-	-	-	-	-	-	-	59	59
	-	-	-	-	-	-	-	-	-	-
	128	-	-	-	-	-	-	2	40,169	40,169
	-	-	-	-	-	-	-	-	-	-
	140,054	**3,678**	**2,198**	**14,880**	**373**	**1,615**	**103**	**27,375**	**552,583**	**605,306**
	139,873	3,678	2,198	14,880	373	1,615	103	27,375	552,402	605,125
	181	-	-	-	-	-	-	-	181	181

Schedule - 3 (Continued)

Commission

Particulars	Fire	Marine			Miscellaneous					
		Marine-Cargo	Marine-Others	Marine-Total	Motor-OD	Motor-TP	Motor-Total	Health Insurance	Personal Accident	Travel
	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25
Gross Commission	34,624	11,326	129	11,455	240,741	74,273	315,014	114,215	13,006	7,091
Add: Commission on re-insurance Accepted	2,357	187	32	219	-	-	-	3,483	6	-
Less: Commission on re-Insurance Ceded	72,358	1,844	319	2,163	3,806	1,238	5,044	32,919	9,878	426
Net Commission	**(35,377)**	**9,669**	**(158)**	**9,511**	**236,935**	**73,035**	**309,970**	**84,779**	**3,134**	**6,665**
Channel wise break-up of Commission (Gross):										
Individual Agents	6,068	4,020	1	4,021	24,402	3,441	27,843	15,509	408	1,030
Corporate Agents-Banks/ FII/HFC	3,643	96	-	96	12,611	839	13,450	53,466	5,881	3,914
Corporate Agents-Others	152	13		13	2,422	896	3,318	5,394	646	941
Insurance Brokers	24,729	7,180	128	7,308	159,678	43,031	202,709	39,274	6,069	1,076
Direct Business - Online	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	17,032	16,889	33,921	-	-	-
Web Aggregators	1	1	-	1	-	-	-	17	-	-
Insurance Marketing Firm	31	16	-	16	658	29	687	432	2	4
Common Service Centers	-	-	-	-	47	(7)	40	1	-	-
Micro Agents	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	-	-	-	-	23,891	9,155	33,046	122	-	126
Others	-	-	-	-	-	-	-	-	-	-
Total	**34,624**	**11,326**	**129**	**11,455**	**240,741**	**74,273**	**315,014**	**114,215**	**13,006**	**7,091**
Commission (Excluding Reinsurance) Business written:										
-In India	34,624	11,325	129	11,454	240,741	74,273	315,014	114,134	13,006	6,992
-Outside India	-	1	-	1	-	-	-	81	-	99

(₹ in Lakhs)

Miscellaneous									Total
Health-Total	Worksmen's Compensation	Public/Product Liability	Engineering	Aviation	Credit Insurance	Crop / Weather Insurance	Others	Total - Miscellaneous	
2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25
134,312	2,991	2,079	12,345	500	941	25	27,099	495,306	541,385
3,489	-	77	298	39	-	-	688	4,591	7,167
43,223	845	317	17,274	412	1,384	6,009	15,720	90,228	164,749
94,578	**2,146**	**1,839**	**(4,631)**	**127**	**(443)**	**(5,984)**	**12,067**	**409,669**	**383,803**
16,947	1,680	348	4,105	24	11	-	2,653	53,611	63,700
63,261	225	101	77	1	-	2	12,773	89,890	93,629
6,981	1	31	(1)	-	-	-	1,816	12,146	12,311
46,419	1,078	1,597	8,152	475	930	23	9,843	271,226	303,263
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	33,921	33,921
17	-	-	-	-	-	-	2	19	21
438	7	2	12	-	-	-	9	1,155	1,202
1	-	-	-	-	-	-	-	41	41
-	-	-	-	-	-	-	-	-	-
248	-	-	-	-	-	-	3	33,297	33,297
-	-	-	-	-	-	-	-	-	-
134,312	**2,991**	**2,079**	**12,345**	**500**	**941**	**25**	**27,099**	**495,306**	**541,385**
134,132	2,991	2,079	12,345	509	941	25	27,099	495,135	541,213
180	-	-	-	(9)	-	-	-	171	172

Schedule - 4

Operating expenses related to insurance business

Particulars	Fire	Marine			Miscellaneous					
		Marine-Cargo	Marine-Others	Marine-Total	Motor-OD	Motor-TP	Motor-Total	Health Insurance	Personal Accident	Travel
	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26
Employees' remuneration & welfare benefits	7,876	5,443	116	5,559	27,638	27,216	54,854	80,801	2,507	2,190
Travel, conveyance and vehicle running expenses	325	170	3	173	812	826	1,638	2,770	115	41
Training expenses	39	38	1	39	318	321	639	436	18	13
Rents, rates & taxes*	320	275	5	280	1,955	2,001	3,956	4,628	173	207
Repairs	454	320	8	328	2,019	2,060	4,079	4,320	154	141
Printing & stationery	10	6	-	6	108	82	190	79	3	2
Communication expenses	142	100	2	102	870	823	1,693	2,942	103	96
Legal & professional charges	628	324	8	332	2,308	2,394	4,702	6,620	264	179
Auditors' fees, expenses etc										
(a) as auditor	10	10	-	10	84	82	166	122	4	4
(b) as adviser or in any other capacity, in respect of										
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	6	5	-	5	28	27	55	60	2	1
Advertisement and publicity	167	549	3	552	(1,789)	(1,123)	(2,912)	7,600	276	372
Interest & bank charges	281	168	1	169	4,193	2,138	6,331	1,090	124	19
Depreciation / Amortisation	468	466	13	479	3,805	3,720	7,525	6,431	231	209
Brand/Trade Mark usage fee/ charges	73	71	2	73	619	610	1,229	903	33	29
Business Development and Sales Promotion Expenses	13	111	1	112	4,775	3,501	8,276	2,896	71	291
Information Technology Expenses	856	692	20	712	5,964	5,848	11,812	8,970	327	292
Goods and Services Tax (GST)	16	11	-	11	110	136	246	5,941	23	317
Others										
(a) Miscellaneous expenses^	60	(32)	1	(31)	453	495	948	278	-	27
Total	**11,744**	**8,727**	**184**	**8,911**	**54,270**	**51,157**	**105,427**	**136,887**	**4,428**	**4,430**
-In India	11,659	8,645	183	8,828	53,491	50,435	103,926	135,314	4,390	4,394
-Outside India	85	82	1	83	779	722	1,501	1,573	38	36

* Rent expense is net of rental income of ₹ Nil Lakhs (previous period ₹ 6 Lakhs)

^ Net off Coinsurance administration charges

(₹ in Lakhs)

Miscellaneous									Total
Health-Total	Worksmen's Compensation	Public/Product Liability	Engineering	Aviation	Credit Insurance	Crop / Weather Insurance	Others	Total-Miscellaneous	
2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26
85,498	3,137	1,257	5,096	101	240	2,047	7,163	159,393	172,828
2,926	122	42	238	2	6	91	394	5,459	5,957
467	10	5	17	-	1	17	38	1,194	1,272
5,008	190	79	207	-	(2)	165	423	10,026	10,626
4,615	177	74	278	6	52	164	362	9,807	10,589
84	4	1	5	-	6	9	8	307	323
3,141	57	22	114	1	2	199	932	6,161	6,405
7,063	307	130	329	(1)	367	549	528	13,974	14,934
130	2	1	4	-	-	5	10	318	338
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
63	1	1	2	-	-	3	5	130	141
8,248	1,532	636	73	(4)	1	327	484	8,385	9,104
1,233	168	17	401	-	2	4	154	8,310	8,760
6,871	207	102	209	-	6	178	423	15,521	16,468
965	18	10	32	-	1	35	64	2,354	2,500
3,258	132	62	(46)	(2)	1	953	(378)	12,256	12,381
9,589	325	164	379	(1)	9	361	678	23,316	24,884
6,281	5	3	8	-	36	622	45	7,246	7,273
305	(229)	(94)	3	1	1	84	24	1,043	1,072
145,745	**6,165**	**2,512**	**7,349**	**103**	**729**	**5,813**	**11,357**	**285,200**	**305,855**
144,098	6,144	2,510	7,305	103	701	5,776	11,306	281,869	302,356
1,647	21	2	44	-	28	37	51	3,331	3,499

Schedule - 4 (Continued)

Operating expenses related to insurance business

Particulars	Fire	Marine			Miscellaneous					
		Marine-Cargo	Marine-Others	Marine-Total	Motor-OD	Motor-TP	Motor-Total	Health Insurance	Personal Accident	Travel
	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25
Employees' remuneration & welfare benefits	7,151	4,615	79	4,694	30,347	30,474	60,821	59,792	2,932	1,709
Travel, conveyance and vehicle running expenses	431	210	3	213	1,777	1,782	3,559	3,794	198	104
Training expenses	41	36	1	37	290	286	576	190	19	9
Rents, rates & taxes*	399	361	7	368	2,718	2,644	5,362	5,006	301	204
Repairs	442	260	5	265	2,406	2,340	4,746	3,396	190	107
Printing & stationery	39	26	1	27	181	172	353	246	13	7
Communication	158	104	2	106	1,176	1,140	2,316	3,048	267	163
Legal & professional charges	562	305	7	312	2,173	2,278	4,451	4,145	251	124
Auditors' fees, expenses etc										
(a) as auditor	10	10	-	10	86	83	169	104	6	3
(b) as adviser or in any other capacity, in respect of										
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	7	6	-	6	27	27	54	52	3	1
Advertisement and publicity	185	130	4	134	2,262	3,071	5,333	2,529	549	322
Interest & bank charges	67	71	1	72	4,795	3,494	8,289	1,351	69	37
Depreciation / Amortisation	368	355	7	362	3,224	3,138	6,362	4,019	238	142
Brand/Trade Mark usage fee/charges	58	57	1	58	501	484	985	614	33	20
Business Development and Sales Promotion Expenses	595	676	7	683	5,691	5,266	10,957	5,988	299	(27)
Information Technology Expenses	478	572	11	583	5,312	5,223	10,535	7,289	468	274
Goods and Services Tax (GST)	16	16	-	16	(49)	(38)	(87)	160	8	5
Others	-	-	-	-	-	-	-	-	-	-
(a) Miscellaneous expenses^	25	1	-	1	12	292	304	275	(93)	(40)
Total	**11,032**	**7,811**	**136**	**7,947**	**62,929**	**62,156**	**125,085**	**101,998**	**5,751**	**3,164**
-In India	10,908	7,695	131	7,826	62,262	61,510	123,772	99,173	5,708	3,100
-Outside India	124	116	5	121	667	646	1,313	2,825	43	64

* Rent expense is net of rental income of ₹ 6 Lakhs (previous period ₹ 2 Lakhs)

^ Net off Coinsurance administration charges

(₹ in Lakhs)

Miscellaneous									Total
Health- Total	Worksmen's Compensation	Public/Product Liability	Engineering	Aviation	Credit Insurance	Crop / Weather Insurance	Others	Total - Miscellaneous	
2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25
64,433	1,667	1,085	3,107	171	159	2,240	6,041	139,724	151,569
4,096	98	57	182	8	7	226	437	8,670	9,314
218	15	11	15	1	-	22	35	893	971
5,511	87	62	171	10	2	365	516	12,086	12,853
3,693	83	56	139	7	56	232	302	9,314	10,021
266	5	4	12	1	-	22	27	690	756
3,478	33	19	74	3	2	321	505	6,751	7,015
4,520	81	69	210	10	256	2,608	619	12,824	13,698
113	2	2	4	-	-	7	11	308	328
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
56	1	1	2	-	-	3	5	122	135
3,400	21	24	34	6	1	525	159	9,503	9,822
1,457	42	12	42	1	-	7	114	9,964	10,103
4,399	81	60	157	10	2	266	373	11,710	12,440
667	13	9	25	2	-	43	59	1,803	1,919
6,260	166	107	279	10	3	661	480	18,923	20,201
8,031	132	98	312	17	4	453	698	20,280	21,341
173	3	2	7	-	-	1,258	96	1,452	1,484
-	-	-	-	-	-	-	-	-	-
142	6	2	8	1	-	16	9	488	514
110,913	**2,536**	**1,680**	**4,780**	**258**	**492**	**9,275**	**10,486**	**265,505**	**284,484**
107,981	2,519	1,667	4,747	256	491	9,222	10,392	261,047	279,781
2,932	17	13	33	2	1	53	94	4,458	4,703

Schedule - 5

Share Capital

(₹ in Lakhs)

Particulars	At March 31, 2026	At March 31, 2025
1. Authorised Capital		
550,000,000 (previous year : 550,000,000) Equity Shares of ₹ 10 each	55,000	55,000
Preference shares of ₹ Nil each	-	-
2. Issued Capital		
498,494,992 (previous year : 495,726,477) Equity Shares of ₹ 10 each	49,849	49,573
Preference shares of ₹ Nil each	-	-
3. Subscribed Capital		
498,494,992 (previous year : 495,726,477) Equity Shares of ₹ 10 each	49,849	49,573
Preference shares of ₹ Nil each	-	-
4. Called up Capital		
498,494,992 (previous year : 495,726,477) Equity Shares of ₹ 10 each	49,849	49,573
Preference shares of ₹ Nil each	-	-
Less: Calls unpaid		
Add: Equity Shares forfeited (Amount originally paid up)	-	-
Less: Par value of Equity Shares bought back	-	-
Less: (i) Preliminary Expenses	-	-
(ii) Expenses including commission or brokerage on underwriting or subscription of shares	-	-
Total	**49,849**	**49,573**

Note:

Of the above, 255,550,678 shares are held by the holding company, ICICI Bank Limited (previous year : 255,550,678 shares)

Schedule – 5A

Pattern of shareholding

[As certified by the management]

Shareholder	At March 31, 2026		At March 31, 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
- Indian (ICICI Bank Limited)	255,550,678	51.26%	255,550,678	51.60%
- Foreign	-	0.00%	-	0.00%
Investors				
- Indian	-	0.00%	-	0.00%
- Foreign	-	0.00%	-	0.00%
Others				
- Indian	130,793,398	26.24%	121,624,787	24.50%
- Foreign	112,150,916	22.50%	118,551,012	23.90%
Total	**498,494,992**	**100.00%**	**495,726,477**	**100.00%**

Schedule – 6

Reserves and Surplus

(₹ in Lakhs)

Particulars	At March 31, 2026	At March 31, 2025
1. Capital Reserve	-	-
2. Capital Redemption Reserve	-	-
3. Share Premium (refer note 4.16)		
Opening balance	693,427	658,724
Additions during the period	33,192	34,703
Deductions during the period- share issue expenses	-	-
Closing balance	**726,619**	**693,427**
4. Revaluation Reserves		
Opening balance		
Additions during the period	3,899	-
Deductions during the period		
Closing balance	**3,899**	**-**
5. General Reserves		
Opening balance	6,108	6,108
Additions during the period	6	-
Deductions during the period	-	-
Closing balance	**6,114**	**6,108**
Less: Amount utilized for Buy-back	-	-
Less: Amount utilized for issue of Bonus Shares	-	-
6. Catastrophe Reserve	-	-
7. Other Reserves	-	-
Share Option Outstanding Account		
Opening balance	5,296	-
Additions during the period	8,624	5,296
Deductions during the period	(1,832)	-
Closing balance	**12,088**	**5,296**
8. Balance of Profit in Profit and Loss Account		
Opening balance	675,906	481,877
Additions during the period		
- Profit / (loss) during the period	210,116	194,029
Closing balance	**886,022**	**675,906**
TOTAL	**1,634,742**	**1,380,737**

Schedule – 7

Borrowings

(₹ in Lakhs)

Particulars	At March 31, 2026	At March 31, 2025
1. Debentures/Bonds	-	-
2. Banks	-	-
3. Financial Institutions	-	-
4. Others	-	-
Total	**-**	**-**

Disclosure for Secured Borrowings

(₹ in Lakhs)

Sr No.	Source / Instrument	Amount borrowed	Amount of Security	Nature of security
1		-	-	
2		-	-	
3		-	-	
4		-	-	
5		-	-	

Schedule – 8

Investment Schedule

(₹ in Lakhs)

Particulars	Shareholders (Schedule 8)		Policyholders (Schedule 8A)		Total	
	As at March 31, 2026	At March 31, 2025	As at March 31, 2026	At March 31, 2025	As at March 31, 2026	At March 31, 2025
LONG TERM INVESTMENTS						
1. Government securities and Government guaranteed bonds including Treasury Bills	379,539	414,925	1,432,416	1,361,101	1,811,955	1,776,026
2. Other Approved Securities	-	-	-	-	-	-
3. Other Investments						
(a) Shares						
(aa) Equity	222,145	180,515	585,957	495,731	808,102	676,246
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds	30,268	19,115	79,840	52,495	110,108	71,610
(c) Derivative Instruments	-					
(d) Debentures/ Bonds (notes 1 and 6 below)	322,625	309,575	850,995	850,154	1,173,620	1,159,729
(e) Other Securities (notes 3 and 8 below)	52,991	56,053	134,485	148,426	187,476	204,479
(f) Subsidiaries	-					
(g) Investment Properties-Real Estate (notes 2 and 7 below)	2,287	-	6,031	-	8,318	-
4. Investments in Infrastructure and Housing	293,055	302,601	773,002	831,001	1,066,057	1,133,602
5. Other than Approved Investments	-	-	-	-		
TOTAL	**1,302,910**	**1,282,784**	**3,862,726**	**3,738,908**	**5,165,636**	**5,021,692**
SHORT TERM INVESTMENTS						
1. Government securities and Government guaranteed bonds including Treasury Bills	71,561	633	188,759	1,740	260,320	2,373
2. Other Approved Securities (notes 4 and 9 below)	76,524	72,854	201,851	200,070	278,375	272,924
3. Other Investments						
(a) Shares						
(aa) Equity	-	-	-	-	-	-
(bb) Preference	18	-	47	-	65	-
(b) Mutual Funds	6,207	4,272	1,840	4,532	8,047	8,804
(c) Derivative Instruments	-	-				
(d) Debentures/ Bonds	13,058	6,802	34,443	18,680	47,501	25,482
(e) Other Securities	-	-	-	-	-	-
(f) Subsidiaries	-	-			-	-
(g) Investment Properties-Real Estate	-	-				
4. Investments in Infrastructure and Housing	22,592	5,206	59,591	14,296	82,183	19,502
5. Other than Approved Investments	-	-	-	-	-	-
TOTAL	**189,960**	**89,767**	**486,531**	**239,318**	**676,491**	**329,085**
GRAND TOTAL	**1,492,870**	**1,372,551**	**4,349,257**	**3,978,226**	**5,842,127**	**5,350,777**

A) Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

(₹ in Lakhs)

Particulars	Shareholders		Policyholders		Total	
	As at March 31, 2026	At March 31, 2025	As at March 31, 2026	At March 31, 2025	As at March 31, 2026	At March 31, 2025
Long Term Investments -						
Book Value	1,067,789	1,087,371	3,242,544	3,202,261	4,310,333	4,289,632
Market Value	1,062,617	1,114,517	3,217,800	3,291,821	4,280,417	4,406,338
Short Term Investments -						
Book Value	189,941	89,658	486,505	239,061	676,446	328,719
Market Value	189,882	89,795	486,324	239,394	676,206	329,189

I. Notes:Investments - Shareholders

1. Includes investments in Perpetual Bonds of ₹ 91,120 lakhs (previous year ₹ 88,711 lakhs).
2. Investment Properties-Real Estate includes Real Estate Investment Trust units at fair value of ₹ NIL lakhs (previous year: ₹ Nil lakhs).
3. Other Securities includes investments in equity shares, units of venture fund/ alternative investment fund (AIF), bonds and debentures classified under "Other Investments" as per IRDAI regulations.
4. Short term other approved securities includes Certificate of Deposits amounting to ₹ 51,384 lakhs, Fixed deposits amounting to ₹ 5,635 lakhs, Commercial Paper amounting to ₹ 9,472 lakhs and TREPS amounting to ₹ 10,032 lakhs (previous year: Certificate of Deposits amounting to ₹ 44,011 lakhs, Fixed deposits amounting to ₹ 3,620 lakhs, Commercial Paper amounting to ₹ 1,277 lakhs and TREPS amounting to ₹ 23,946 lakhs).
5. Investment assets have been allocated in the ratio of policyholders and shareholders funds (refer note 4.8 in Schedule 16)

II. Notes:Investments - Policyholders

6. Includes investments in Perpetual Bonds of ₹ 240,351 lakhs (previous year ₹ 243,618 lakhs).
7. Investment Properties-Real Estate includes Real Estate Investment Trust units at fair value of ₹ NIL lakhs (previous year: ₹ Nil lakhs).
8. Other Securities includes investments in equity shares, units of venture fund/ alternative investment fund (AIF), bonds and debentures classified under "Other Investments" as per IRDAI regulations
9. Short term other approved securities includes Certificate of Deposits amounting to ₹ 135,537 lakhs, Fixed deposits amounting to ₹ 14,865 lakhs, Commercial Paper amounting to ₹ 24,985 lakhs and TREPS amounting to ₹ 26,462 lakhs (previous year Certificate of Deposits amounting to ₹ 120,863 lakhs, Fixed deposits amounting to ₹ 9,941 lakhs, Commercial Paper amounting to ₹ 3,507 lakhs and TREPS amounting to ₹ 65,759 lakhs).
10. Investment assets have been allocated in the ratio of policyholders and shareholders funds (refer note 4.8 in Schedule 16).

Schedule – 9

Loans

(₹ in Lakhs)

Particulars	At March 31, 2026	At March 31, 2025
1. Security wise classification		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities	-	-
(c) Others	-	-
Unsecured	-	-
Total	**-**	**-**
2. Borrower wise classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Industrial Undertakings	-	-
(e) Companies		
(f) Others	-	-
Total	**-**	**-**
3. Performance wise classification		
(a) Loans classified as standard		
(aa) In India	-	-
(bb) Outside India	-	-
(b) Non-performing loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	**-**	**-**
4. Maturity wise classification		
(a) Short Term	-	-
(b) Long Term	-	-
Total	**-**	**-**

Note:- There are no loans subject to restructuring (previous year ₹ NIL).

Schedule – 10

Fixed Assets

(₹ in Lakhs)

Particulars	Cost/ Gross Block				Depreciation / Amortisation				Net Block	
	April 01, 2025	Additions	Deductions	March 31, 2026	April 01, 2025	For the year ended	On Sales/ Adjustments	March 31, 2026	March 31, 2026	March 31, 2025
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Computer Software	100,878	16,249	1,028	116,099	74,728	11,420	1,018	85,130	30,969	26,150
Land-Freehold	24,118	-	-	24,118	-	-	-	-	24,118	24,118
Leasehold Property	-	-	-	-	-	-	-	-	-	-
Buildings	13,114	-	5,403	7,711	3,409	289	983	2,715	4,996	9,705
Furniture & Fittings	15,689	2,244	483	17,450	10,910	1,445	468	11,887	5,563	4,779
Information Technology Equipment	14,608	3,608	389	17,827	11,340	2,265	386	13,219	4,608	3,268
Vehicles	582	-	183	399	417	68	177	308	91	165
Office Equipment	10,865	1,181	464	11,582	6,252	982	411	6,823	4,759	4,613
Others	-	-	-	-	-	-	-	-	-	-
Total	**179,854**	**23,282**	**7,950**	**195,186**	**107,056**	**16,469**	**3,443**	**120,082**	**75,104**	**72,798**
Work in Progress (including advances) (refer note: 1 below)									8,795	7,402
Grand total	**179,854**	**23,282**	**7,950**	**195,186**	**107,056**	**16,469**	**3,443**	**120,082**	**83,899**	**80,200**
Previous year (refer note: 2 below)	156,910	24,784	1,840	179,854	96,224	12,441	1,609	107,056	80,200	

Note:

1. Net of provision for doubtful advances of NIL (Previous year: 16 lakhs)
2. Previous year net block includes WIP balance of ₹ 7,402 Lakhs.

Schedule – 11

Cash and Bank Balances

(₹ in Lakhs)

Particulars	At March 31, 2026	At March 31, 2025
1. Cash (including cheques[1], drafts and stamps)	1,748	1,245
2. Bank Balances:		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months)*	370	1,092
(bb) Others	-	-
(b) Current Accounts#	96,560	6,420
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other institutions	-	-
4. Others	-	-
Total	**98,678**	**8,757**
Balances with non-scheduled banks included in 2 and 3 above	-	-
CASH & BANK BALANCES		
In India	96,644	7,819
Outside India	2,034	938

[1] Cheques on hand amount to ₹ 106 lakh (previous year ₹ 121 lakh)

* Other than Fixed Deposits forming part of Investment assets which is reflected under Schedule 8 and Schedule 8A - Investments
* Includes Fixed Deposit of ₹ 5 lakh (previous year ₹ 5 lakh) placed with SBI bank for issuance of bank guarantee, Fixed Deposit of ₹ 354 lakh (previous year ₹ 68 lakh) placed with Yes bank for issuance of bank guarantee (refer note 5.1.2)

Includes unpaid dividend accounts of ₹ 20 lakh (previous year ₹ 22 lakh) and Bank balance earmarked as per Cross Border Reinsurers as per Master circular on Reinsurance, 2024 ₹34,265 (previous year Nil)

Schedule – 12

Advances and Other Assets

(₹ in Lakhs)

Particulars	At March 31, 2026		At March 31, 2025	
Advances				
1. Reserve deposits with ceding companies		40,164		1,575
2. Application money for investments		-		-
3. Prepayments		2,699		3,480
4. Advances to Directors / Officers		-		-
5. Advance tax paid and taxes deducted at source (net of provision for taxation)		47,854		28,946
6. Goods & Service tax Credit		-		-
7. Others				
- Sundry Advances & Deposits	53,999		33,806	
- Provision for doubtful	(407)		(612)	
- Surplus in Gratuity fund	-		411	
- Advance to employees against expenses	2	53,594	-	33,605
Total (A)		**144,311**		**67,606**
Other Assets				
1. Income accrued on investments		120,713		118,844
2. Outstanding premiums	55,173		98,952	
Less: Provisions for doubtful	(11,644)	43,529	(11,644)	87,308
3. Agents' balances		-		-
4. Foreign Agencies' balances		-		-
5. Due from other entities carrying on Insurance business (net) (including reinsurers)	1,217,118		1,133,955	
Less: Provisions for doubtful	(4,277)	1,212,841	(6,309)	1,127,646
6. Due from subsidiaries / holding		-		-
7. Investments held for unclaimed amount of policyholders	35,709		41,606	
8. Add: Interest on investments held for unclaimed amount of policyholders (refer note no. 5.2.14)	16,942	52,651	14,436	56,042
9. Others				
- Unsettled investment contract receivable	-		-	
- Margin deposit	618		418	
- Sundry receivable	223		220	
Less: Provision for doubtful	(220)	621	(220)	418
Total (B)		**1,430,355**		**1,390,258**
Total (A+B)		**1,574,666**		**1,457,864**

Schedule – 13

Current Liabilities

(₹ in Lakhs)

Particulars	At March 31, 2026		At March 31, 2025	
1. Agents' Balances		7,444		6,669
2. Balances due to other insurance companies (net)		149,818		162,911
3. Deposits held on re-insurance ceded		49,177		7,873
4. Premiums received in advance				
(a) For Long term policies	615,157		433,145	
(b) For Other Policies	8,792	623,949	7,232	440,377
5. Unallocated premium		206,588		187,273
6. Sundry creditors		154,917		138,205
7. Due to subsidiaries/ holding company		-		252
8. Claims outstanding (gross)		3,498,441		3,248,453
9. Due to Officers / Directors		-		-
10. Unclaimed amount of policyholders (refer note no. 5.2.14)	28,640		41,262	
11. Add: Income accrued on Unclaimed amounts (refer note no. 5.2.14)	16,942	45,582	14,436	55,698
12. Interest payable on debentures / bonds		-		-
13. Goods and service tax liabilities		6,347		14,533
14. Others:				
- Statutory Dues	14,847		15,844	
- Salary Payable	7		9	
- Collections - Environment Relief fund (refer note no. 5.2.9)	7		36	
- Book Overdraft	916		8,161	
- Deposits	480		107	
- Dividends payable	21		22	
- Interest accrued but not due on Borrowings	-	16,278	-	24,179
Total		**4,758,541**		**4,286,423**

Details of unclaimed amounts and Investment Income – (Refer note 5.2.14 of Schedule 16)

Schedule – 14

Provisions

(₹ in Lakhs)

Particulars	At March 31, 2026		At March 31, 2025	
1. Reserve for unearned premium reserve		1,209,057		1,097,967
2. Reserve for premium deficiency		-		-
3. For taxation (less advance tax paid and taxes deducted at source)		-		-
4. For Employee Benefits				
- Gratuity	497		-	
- Employee rewards	26,413		22,907	
- Accrued leave	9,361	36,271	8,797	31,704
5. Others		-		-
Total		**1,245,328**		**1,129,671**

Schedule – 15

Miscellaneous expenditure
(To the extent not written off or adjusted)

(₹ in Lakhs)

Particulars	At March 31, 2026	At March 31, 2025
1. Discount allowed on issue of shares/ debentures	-	-
2. Others	-	-
Total	**-**	**-**

Schedule: 16

Significant accounting policies and notes forming part of the financial statements for year ended March 31, 2026

1 Background

ICICI Lombard General Insurance Company Limited ('the Company') was incorporated on October 30, 2000. The Company obtained Regulatory approval to undertake General Insurance business on August 3, 2001 from the Insurance Regulatory and Development Authority of India ('IRDAI') and holds a valid certificate of registration.

The equity shares of the Company are listed on Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE') from September 27, 2017.

On January 20, 2021 the Company has been registered to undertake General Insurance business by IFSCA (International Financial Services Centers Authority) under Section 13 of the International Financial Services Centres Authority Act, 2019 as IFSC Insurance Office (IIO) at IFSC –Gift City (Ahmedabad). The IIO commenced its operation from April 1, 2021.

2 Basis of preparation of financial statements

The financial statements have been prepared and presented on a going concern basis in accordance with Generally Accepted Accounting Principles followed in India under the historical cost convention, unless otherwise specifically stated, on the accrual basis of accounting, and comply with the applicable accounting standards specified in section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Amendment Rules, 2021 dated June 23, 2021 to the extent applicable , and in accordance with the provisions of the Insurance Act, 1938, Insurance Laws (Amendment) Act, 2015 (to the extent notified), Insurance Regulatory and Development Authority of India Act, 1999, the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Function of Insurers), 2024 ('the Regulations') and orders / directions prescribed by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this behalf, the provisions of the Companies Act, 2013 (to the extent applicable) (the "Act") in the manner so required and current practices prevailing within the insurance industry in India.

The management evaluates, all recently issued or revised accounting pronouncements, on an ongoing basis. The Financial Statements are presented in Indian rupees rounded off to the nearest lakhs.

3 Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the balance sheet date, reported amounts of revenues and expenses for the period ended and disclosure of contingent liabilities as of the balance sheet date. The estimates and assumptions used in these financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

4 Significant accounting policies

4.1 Revenue recognition

Premium income

Premium including reinsurance accepted (net of Goods & Service Tax) other than for multi-year (with term more than one year) motor insurance policies for new cars and new two wheelers issued on or after September 1, 2018 and other Long-term Product (as defined in Master Circular on IRDAI (Insurance Products) Regulations, 2024 - General Insurance dated June 11, 2024) insurance policies issued on or after October 1, 2024, is recorded on receipt of complete information, for the policy period at the commencement of risk. For government sponsored Crop insurance, the premium is accounted based on management estimates that are progressively actualised on receipt of information. For installment cases, premium is recorded on installment due dates. Reinstatement premium is recorded as and when such premiums are recovered. Premium earned including reinstatement premium and re-insurance accepted is recognised as income over the period of risk or the policy period based on 1/365 method whichever is appropriate on a gross basis, other than instalment premiums received for group health policies, wherein, the instalment premiums are recognised over the policy period. Any subsequent revisions to premium as and when they occur are recognised over the remaining period of risk or policy period, as applicable.

In case of multi-year motor insurance policies for new cars and new two wheelers (third party liability coverage) issued on or after September 1, 2018 and other Long-Term Products (as defined in Master Circular on IRDAI (Insurance Products) Regulations, 2024 - General Insurance dated June 11, 2024) issued on or after October 1, 2024, premium received (net of Goods & Service Tax) is recognised equally over the policy period at the commencement of risk on 1/n basis where "n" denotes the policy duration and premium received for Own damage coverage under multi-year motor policy upto October 1, 2024 is recognised in accordance with the movement of Insured Declared Value (IDV) over the period of risk, on receipt of complete information. Reinstatement premium is recorded as and when such premiums are recovered.

Premium allocated for the year is recognised as income earned based on 1/365 method, on a gross basis. Reinstatement premium is allocated on the same basis as the original premium over the balance term of the policy. Any subsequent revisions to premium as and when they occur are recognised on the same basis as the original premium, over the balance term of the policy.

Adjustments to premium income arising on cancellation of policies are recognised in the period in which it is cancelled. Adjustments to premium income for corrections to area covered under government sponsored Crop insurance are recognised in the period in which the information is confirmed by the concerned Government/nodal agency.

Income from reinsurance ceded

Commission on reinsurance ceded is recognised as income in the period of ceding the risk.

Sliding scale commission under reinsurance treaties, wherever applicable, is determined at every balance sheet date as per terms of the respective treaties. Any changes in the previously accrued commission is recognised immediately and any additional accrual is recognised on confirmation from reinsurers. Such commission is combined with commission on reinsurance ceded.

Profit commission under reinsurance treaties, wherever applicable, is recognised as income in the year of final determination of profits as confirmed by reinsurers and combined with commission on reinsurance ceded.

Income earned on investments

Interest and rental income on investments are recognised on an accrual basis. Accretion of discount and amortisation of premium relating to fixed rate and floating rate investments/securities is amortised over the remaining period to maturity on a constant yield basis and straight-line basis respectively.

Dividend income is recognised when the right to receive dividend is established. Dividend income in respect of listed equity shares is recognised on ex-dividend date.

Realised gain/loss on securities, which is the difference between the sale consideration and the carrying value in the books of the Company, is recognised on the trade date. In determining the realised gain/loss, cost of securities is arrived at on 'Weighted average cost' basis. Further, in case of listed equity shares, mutual fund units, real estate investment trust units and infrastructure investment trust units, the profit or loss on sale also includes the accumulated changes in the fair value previously recognised in the fair value change account.

Sale consideration for the purpose of realised gain/loss is net of brokerage and taxes, if any, and excludes interest received on sale.

4.2 Premium received in advance

This represents premium received during the period, where the risk commences subsequent to the balance sheet date and premium allocated to subsequent periods for multi-year motor insurance policies for new cars and new two wheelers issued on or after September 1, 2018 and other Long-Term Product insurance policies issued on or after October 1, 2024.

4.3 Reinsurance premium

Insurance premium on ceding of the risk other than for multi-year motor insurance policies for new cars and new two wheelers issued on or after September 1, 2018 and other Long-Term Product insurance policies issued on or after October 1, 2024, is recognised simultaneously along with the insurance premium in accordance with reinsurance arrangements with the reinsurers.

In case of multi-year motor insurance policies for new cars and new two wheelers issued on or after September 1, 2018 and other Long-Term Product insurance policies issued on or after October 1, 2024, Reinsurance premium is recognised on the insurance premium allocated for the year simultaneously along with the recognition of the insurance premium in accordance with the reinsurance arrangements with the reinsurers. Any subsequent revision to premium ceded is recognised in the period of such revision. Adjustment to reinsurance premium arising on cancellation of policies is recognised in the period in which they are cancelled. Adjustments to reinsurance premium for corrections to area covered under Crop insurance are recognised simultaneously along with related premium income.

4.4 Reserve for unexpired risk

Reserve for unexpired risk is recognised net of reinsurance ceded and represents premium written that is attributable to, and is to be allocated to succeeding accounting periods. For Fire, Marine Cargo and Miscellaneous business it is calculated on a daily pro-rata basis except in the case of Marine Hull business it is computed at 100% of net premium written on all unexpired policies on the balance sheet date.

4.5 Premium deficiency

Premium deficiency is recognised at segmental revenue account level when the sum of expected claim costs and related expenses and maintenance costs (related to claims handling) exceed the reserve for unexpired risks. The premium deficiency is calculated and duly certified by the Appointed Actuary.

4.6 Acquisition costs

Acquisition costs are those costs that vary with, and are primarily related to the acquisition of new and renewal of insurance contracts viz. commission, policy issue expenses, etc. These costs, net of reimbursements, are expensed in the period in which they are incurred.

4.7 Claims

Claims incurred comprise claims paid, estimated liability for outstanding claims made following a loss occurrence reported and estimated liability for claims Incurred But Not Reported ('IBNR') and claims Incurred But Not Enough Reported ('IBNER'). Further, claims incurred also include specific claim settlement costs such as survey/ legal fees and other directly attributable costs.

Claims (net of amounts receivable from reinsurers/ coinsurers) are recognised on the date of intimation based on internal management estimates or on estimates from surveyors/insured in the respective revenue account(s).

Estimated liability for outstanding claims at balance sheet date is recorded net of claims recoverable from/payable to co-insurers/reinsurers and salvage to the extent there is certainty of realisation and includes provision for solatium fund. Salvaged stock is recognised at estimated net realisable value based on independent valuer's report.

Estimated liability for outstanding claims is determined by the management on the basis of ultimate amounts likely to be paid on each claim based on the past experience and in cases where claim payment period exceeds four years based on actuarial valuation. These estimates are progressively revalidated on availability of further information.

IBNR reserves are provisions for claims that may have been incurred during the accounting period but have not been reported or claimed. The IBNR provision also includes provision, for claims that have been incurred but are not enough reported (IBNER). The provision for IBNR and IBNER is based on actuarial estimate duly certified by the Appointed Actuary of the Company. The actuarial estimate is derived in accordance with relevant IRDAI regulations and Guidance Note GN 21 issued by the Institute of Actuaries of India.

4.8 Investments

Investments are recorded at cost on trade date and include brokerage, transfer charges, stamps etc., if any, and exclude interest accrued up to the date of purchase.

(A) Classification

- Investments maturing within twelve months from balance sheet date and Investments made with the specific intention to dispose off within twelve months are classified as 'short term investments'.
- Investments other than 'short term investments' are classified as 'long term investments'.

Investments that are earmarked, are allocated separately to policyholder's or shareholder's, as applicable; balance investments are segregated at Shareholder's level and Policyholder's level notionally based on policyholder's funds and shareholder's funds at the end of period as prescribed by IRDAI. Policyholders funds represent amount equivalent to sum of Outstanding Claims including Incurred but not Reported (IBNR) and Incurred but not Enough Reported (IBNER), Unexpired Risk Reserve (URR), Premium Deficiency, Catastrophe Reserve and Other Liabilities net off other assets as prescribed by IRDAI. Investment that are earmarked for Unclaimed amount of Policyholder are classified under Schedule 12 – 'Investments of Unclaimed Amount of Policyholders.

Shareholders fund represents amounts equivalent to sum of Equity Share Capital, Share Application money pending allotment and all Reserves and Surplus (excluding Revaluation Reserve, Share Option Outstanding Account and Fair Value Change Account).

Any deficit / shortfall in Policyholders' Investments arising out of the loss in the Revenue Account(s) or otherwise is recouped by the transfer of securities from the Shareholders' Investments to the Policyholders' Investments.

(B) Valuation

Investments are valued as follows:

Debt securities and Non – convertible preference shares

All debt securities including government securities, Money market instrument, non-convertible and redeemable preference shares and excluding Additional Tier 1 perpetual bonds are considered as 'held to maturity' and accordingly stated at amortised cost determined after amortisation of premium or accretion of discount over the holding period/maturity in accordance with income recognition policy.

Additional Tier 1 perpetual bonds

Additional Tier I perpetual Bond Investments are valued at Fair Value using market yield rates published by rating agency registered with the Securities and Exchange Board of India (SEBI).

Equity shares and Convertible preference shares

Listed equities and convertible preference shares at the balance sheet date are stated at fair value, being the last quoted closing price on the National Stock Exchange and in case these are not listed on National Stock Exchange, then based on the last quoted closing price on the BSE Ltd.

Units of Real Estate Investment Trusts (“REITs”) and Infrastructure Investment Trusts (“InvITs”)

Units of REITs and InvITs are valued at Fair Value, being last quoted closing price (should not be older than 30 days) on the National Stock Exchange or in case these are not listed on National Stock Exchange, then based on last quoted closing price on BSE Ltd. Where price is not quoted in the last 30 days, the Units are valued as per the latest NAV (not more than 6 months old) of the Units published by the trust.

Units of Equity – Exchange Traded Funds (Equity – ETFs)

Units of Equity – ETFs at the balance sheet date are stated at fair value, being the last quoted closing price on the National Stock Exchange and in case these are not listed on National Stock Exchange, then based on the last quoted closing price on BSE Ltd, if not available on BSE Ltd then the closing net asset value published.

Units of Mutual funds (Other than venture capital fund)

Mutual fund investments are stated at fair value, being the closing net asset value at balance sheet date.

Investment Properties – Real Estate

Investment property is held to earn rental income or for capital appreciation and is not occupied by the Company. Investment property is initially valued at cost including any directly attributable transaction costs. Investment property is revalued at least once every three years. The change in carrying amount of investment property is taken to “Revaluation reserve” in the Balance Sheet.

The 'Profit on sale of investments' or 'Loss on sale of investments', as the case may be, includes accumulated changes in the carrying amount previously recognised under Revaluation Reserve in respect of a particular property and being recycled to the relevant Revenue Account or Profit and Loss Account on sale of that property.

Fixed Deposit are valued at Cost

Investments other than those mentioned above are valued at cost.

(C) Fair Value Change Account

In accordance with the Regulations, unrealised gain/loss arising due to changes in fair value of listed equity shares, convertible preference shares, mutual fund investments including equity ETF’s, units of REITs and units of InvIT and Additional Tier I perpetual bonds are taken to the ‘fair value change account’. This balance in the fair value change account is not available for distribution, pending realisation. Profit or loss on actual sale of particular security shall include accumulated fair value change thereof and is recycled to the revenue account and profit and loss account. Any unrealized gain/loss on Mutual Fund Investment of Unclaimed amount of Policyholder are recognized as liability under Schedule 13-Unclaimed Amount of Policyholders.

(D) Impairment of Investments

The Company assesses at each Balance Sheet date whether there is any evidence that any investment in equity shares, units of mutual fund, investment in venture fund/alternative investment fund (AIF), units of REITs, units of InvIT, Additional Tier I perpetual bonds and investment properties may be impaired. Such impairment loss, other than considered temporary, if any, is recognised in the profit and loss account and fair value change account is increased or the carrying value of such investment is reduced to its recoverable value as appropriate. If on the assessment at balance sheet date a previously impaired loss no longer exists, then such loss is reversed to the profit & loss account and the fair value change account is reduced or investment is restated to that extent as appropriate. The previously impaired loss is also reversed on disposal / realisation of securities and results thereon are recognised.

The Company assesses at each Balance Sheet date whether there is any evidence that any investment properties may also be impaired. Such impairment loss is recognised as an expense in the Profit and Loss Account immediately, unless the asset is carried at re-valued amount. Any impairment loss of a re-valued asset is treated as a revaluation decrease of that asset and if the impairment loss exceeds the corresponding revaluation reserve, such excess is recognised as an expense in the Profit and Loss Account.

4.9 Fixed assets, Intangibles and Impairments

Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Cost includes the purchase price, purchase tax and any cost directly attributable to bringing the asset to its working condition for its intended use.

Depreciation on assets purchased/disposed off during the year is provided on pro rata basis with reference to the date of additions/deductions.

Depreciation on fixed assets is provided on straight-line method using the rates based on the economic useful life of assets as estimated by the management/limits specified in Schedule II of the Companies Act, 2013 as below:

Nature of Fixed Assets	Management Estimate of Useful Life in years	Useful life as per the limits prescribed in Schedule II of the Companies Act, 2013 in Years
Building	60	60
Information Technology equipment – Servers & Networks	3	6
Information Technology equipment – Others	3	3
Furniture & Fittings	5.00 / 6.67	10
Office Equipment	10	5
Vehicles	5	8

In case of Office Equipment, the management estimate of the useful life is higher and for Information Technology equipment (Servers & Networks), Furniture & Fitting and Vehicles, the management estimate of the useful life is lower than that prescribed in Schedule II of the Companies Act, 2013. This is based on the consistent practices followed, past experience and is duly supported by technical advice.

Depreciation on Furniture & Fittings in leased premises is recognised on a straight-line basis over the period of lease or useful life as determined by management, whichever is lower.

All assets including intangibles individually costing up to ₹ 5,000 are fully depreciated/amortised in the period in which they are acquired.

Management reviews its estimate of useful life at each Balance sheet date.

Capital work in progress

Capital work in progress includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses.

Intangibles Assets

Intangible assets comprising computer software are stated at cost less accumulated amortisation. Computer software including improvements are amortised over a period of 4 years, being the management's estimate of the useful life of such intangibles.

Management reviews its estimate of useful life at each Balance sheet date.

Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its recoverable amount and the impairment loss is recognised in the profit and loss account. If at the balance sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed, and the asset is restated to that extent.

4.10 Operating Lease

Leases, where the lessor effectively retains substantially all the risks and rewards of ownership of the leased item, are classified as operating lease.

Payments made towards assets/premises taken on operating lease are recognised as an expense in the revenue account(s) and profit and loss account over the lease term on straight-line basis. Initial direct costs incurred specifically for an operating lease are charged to the revenue account(s) and profit and loss account.

4.11 Employee benefits

Short term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and are recognised in the period in which the employee renders the related service. These benefits include salaries, bonus, and compensated absences. All short term employee benefits are accounted on undiscounted basis.

Long term employee benefits Provident fund and other contributions:

This is a defined contribution scheme and contributions payable to the Regional Provident Fund Authority are provided on the basis of prescribed percentage of salary and are charged to revenue account(s) and profit and loss account.

The Company also makes contributions to Employee's State Insurance Corporation and Employee Deposit Linked Insurance Schemes which are charged to the revenue account(s) and profit and loss account, in the year the contributions are made.

Gratuity

Gratuity, which is a defined benefit scheme, is provided on the basis of actuarial valuation including actuarial gains/losses at balance sheet date and is recognised in the revenue account(s) and profit and loss account. The actuarial valuation has been carried out using the Projected Unit Credit Method.

Accrued leave

Compensated absences are provided based on actuarial valuation including actuarial gains/losses at balance sheet date and are recognised in the revenue account(s) and profit and loss account. The actuarial valuation has been carried out using the Projected Accrued Benefit Method which is same as the Projected Unit Credit Method in respect of past service. The leave policy permits the eligible employees to carry forward a portion of the unutilized accrued compensated absences, and utilize it in future service periods or receive cash compensation on separation.

Long Term Performance Pay

Long Term Performance Pay is provided based on actuarial valuation including actuarial gains/losses at balance sheet date and is recognised in the revenue account(s) and profit and loss account. The actuarial valuation has been carried out using the Projected Unit Credit Method.

Employee Stock Option Scheme ("ESOS") and Employee Stock Unit Scheme ("ESUS")

The Company follows the intrinsic method for computing the compensation cost, for options/units granted under the scheme(s). The difference if any, between the intrinsic value being the fair market price and the grant price, is the compensation cost which is amortised over the vesting period of the options.

The fair market price is the latest closing price, immediately prior to the grant date, on the stock exchange on which the shares of the company are listed. If the shares are listed on more than one stock exchange, then, the stock exchange where there is highest trading volume on the said date is considered.

4.12 Foreign currency transactions

Transactions denominated in foreign currencies are recorded at the rates prevailing on the date of the transaction. Foreign exchange denominated monetary assets and liabilities, are restated at the rates prevalent at the date of the balance sheet. The gains/losses on account of restatement and settlement are recognised in the revenue account(s) and profit and loss account.

The premium or discount arising at the inception of a forward exchange contract, not intended for trading or speculation purpose, is amortised as expense or income as the case may be over the life of the contract. Exchange difference on account of change in rates of underlying currency at the expiry of the contract period is recognised in the revenue account(s) and profit and loss account. Any profit or loss arising on cancellation or roll-over of such a forward exchange contract is recognised as income or expense for the contract period.

4.13 Borrowing Cost

Borrowing costs are charged to the Profit and Loss account in the period in which they are incurred.

4.14 Grants

The Company recognises grants only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received.

Grants related to assets are presented in the balance sheet by showing the grant as a deduction from the gross value of the assets concerned in arriving at their book value. Grants related to revenue are recognised over the period necessary to match them with the related costs, for which they are intended to compensate, on a systematic basis. Such grants are deducted in reporting the related expense.

Unspent balances of grants are carried forward to the subsequent years under the head “Current Liabilities” for adjustment against expenses in those years.

A grant that becomes refundable is treated as an extraordinary item. The amount of such refundable grant related to revenue is applied first against any unamortised deferred credit remaining in respect of the grant. To the extent that the amount refundable exceeds any such deferred credit, or where no deferred credit exists, the amount is charged immediately to the profit and loss account.

The amount refundable related to a specific fixed asset is recorded by increasing the book value of the asset. Where the book value of the asset is increased, depreciation on the revised book value is provided.

4.15 Taxation

Current tax

The Company provides for income tax on the basis of taxable income for the current accounting period in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the accounting income as per the Company’s financial statements and the taxable income for the year.

Deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets.

Deferred tax assets are reviewed at each balance sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realised.

Goods and Service Tax

Goods and Service Tax (“GST”) collected (net of refunds) is considered as a liability against which GST paid for eligible input services, to the extent claimable, is adjusted and the net liability is remitted to the appropriate authority. Unutilized GST credits, if any, are carried forward under “Other Assets” and disclosed in Schedule 12 for adjustment in subsequent periods. At the end of every reporting period, the company assesses whether the unutilized GST credits are eligible for carrying forward as per the related legal provisions. Any ineligible GST credit is expensed on such determination. GST liability to be remitted to the appropriate authority is disclosed under “Goods and Service Tax liabilities” in Schedule 13.

GST on capital assets is included in the acquisition cost of such assets.

4.16 Share issue expenses

Share issue expenses are adjusted against share premium account.

4.17 Earnings per share

The basic earnings per share is calculated by dividing the net profit after tax by weighted average number of equity shares outstanding during the reporting period.

Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for basic earnings per share and also weighted average number equity shares which would have been issued on conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are considered. Dilutive potential equity shares are deemed to be converted as at the beginning of the period unless issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value, being average of closing rate quoted on the last day of each week during the last six months period at BSE Limited. Dilutive potential equity shares are determined independently for each period presented.

4.18 Provisions and Contingencies

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent losses arising from claims other than insurance claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

A disclosure for a contingent liability other than those under policies is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.

Show Cause Notices issued by various Government Authorities are not considered as Obligation. When the demand notices are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote or cannot be ascertained, no provision or disclosure is made.

Contingent asset are neither recognised nor disclosed in the financial statements.

4.19 Cash and cash equivalents

Cash & cash equivalent include cash and cheques in hand, bank balances, stamps on hand and fixed deposits (other than fixed deposits forming part of investment portfolio as per IRDAI investment regulations) with original maturity of three months or less which are subject to insignificant risk of changes in values.

4.20 Segment Reporting

The disclosure relate to segment information is in accordance with AS-17, Segment reporting and as per regulations.

Schedule: 16 (continued)

5 Notes to accounts

5.1 Statutory disclosures as required by IRDAI

5.1.1 Contingent liabilities

(₹ in Lakhs)

Particulars	At March 31, 2026	At March 31, 2025
Partly-paid up investments	-	-
Claims, other than those under policies, not acknowledged as debt	-	-
Underwriting commitments outstanding	N.A.	N.A.
Guarantees given by or on behalf of the Company	-	-
Statutory demands/liabilities in dispute, not provided for (Refer note-1,2,4 & 5 below)*	486,443	515,854
Reinsurance obligations to the extent not provided for in accounts	-	-
Others : (Refer note-3 below)	125	125

* Including interest & penalty as per Order.

Note:

(1) The Company has contingent liability of ₹ 139,848 lakhs (previous year: ₹ 139,848 lakhs) on account of Income Tax matters, the appeals of which are pending before the appropriate Authorities.

This excludes,

a) Assessment Years 2006-07 in respect of which the Company has received favorable appellate order, which are pending for effect to be given by the Assessing Authority.

b) Assessment Years 2002-03, 2003-04, 2007-08, 2009-10, 2010-11, for which the Company has received intimation from the Income Tax Department, for appeal filed with High Court/ITAT, against favorable Appellate Orders.

(2) Includes disputed refund / demand of ₹ 346,595 lakhs (previous year: ₹ 376,006 lakhs) from Service Tax Authorities / Goods & Service Tax Authorities / Jammu and Kashmir Sales Tax, the appeals of which are pending / in the process of being filed before the appropriate Authorities. Further, ₹ 53,567 lakhs (previous year: ₹ 6,251 lakhs) has been paid at the time of filing CESTAT/Commissioner Appeal as per the provisions of the Finance Act, 1994/ GST Act/Income Tax Act,1961.

(3) Others include:

(₹ in Lakhs)

Particulars	At March 31, 2026	At March 31, 2025
Relating to penalty / penal interest towards non-meeting operational guidelines (OG) of Pradhan Mantri Fasal Bima Yojana (PMFBY) scheme.	125	125
Relating to property tax (including interest)	-	-
Total	**125**	**125**

(4) During the year, the Company has received favorable Orders from the Customs, Excise & Service Tax Appellate Tribunal, Mumbai setting aside a demand of ₹ 22,538 lakhs for FY 2008-09 to FY 2011-12, FY 2013-14 & FY 2014-15 where the dispute was regarding the formula for determining the proportionate reversal of CENVAT credit on exempted services under Rule 6(3A) of the Rules of 2004 ; and ₹ 16,827 lakhs for FY 2011-12 where CENVAT credit on Service tax paid with respect to re-insurance services and on payments made to Authorized service station for repair of motor vehicles was denied.

(5) Excludes, payment of ₹ 10,413 (previous year: ₹10,413 lakhs) lakhs under protest pursuant to a GST proceeding on account of alleged ineligible input tax credit claim and applicability of GST on salvage adjusted on motor claims settled during the period from July 2017 to March 2022. The Company has been advised that its tax position on both the matters is legally valid and that the Company should not be liable to pay the said amounts. Accordingly, the Company has treated the amount paid as deposit under "Advances and Other Assets" as at March 31, 2026. Further, the Company will file refund for these amounts in due course.

5.1.2 The assets of the Company are free from all encumbrances except for fixed deposits of ₹ 359 lakhs (previous year: ₹ 73 lakhs) (Included in short term deposit account in Schedule – 11) for issuing bank guarantees and items included in Note 5.1.1 above.

5.1.3 Capital Commitments

Estimated amount of commitment pertaining to contracts remaining to be executed in respect of fixed assets (net of advances) is ₹ 10,390 lakhs (previous year: ₹ 6,957 lakhs).

5.1.4 Commitment in respect of loans is ₹ NIL (previous year: ₹ NIL) and investments is ₹ 6,617 lakhs (previous year: ₹ 8,921 lakhs).

5.1.5 Claims

Claims, less reinsurance, paid to claimants in/outside India are as under:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
In India	1,338,764	1,200,938
Outside India	15,356	47,747

Ageing of gross claims outstanding is set out in the table below:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
More than six months	853,599	784,875
Others	2,644,842	2,463,578

Claims settled and remaining unpaid for more than six months is ₹ Nil (previous year: ₹ NIL).

Claims where the claim payment period exceeds four years:

As per circular F&A/CIR/017/May-04, the claims made in respect of contracts where claims payment period exceeds four years, are required to be recognised on actuarial basis. Accordingly, the Appointed Actuary has certified the fairness of the liability assessment, assuming 'NIL' discount rate.

In this context, the following claims have been valued on the basis of a contractually defined benefit amount payable in monthly installments.

Product Name: Personal protect

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026		For the year ended March 31, 2025	
	Count	Amount	Count	Amount
Intimated	10	133	26	464
Paid	625	468	580	580
Outstanding	120	917	166	1,261

5.1.6 Premium

(A) Premiums net of Re-insurance are written and received in India & IIO (IFSC Insurance Office).

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
written and received in India	2,332,192	2,057,918
written and received Outside India	5,256	18,188

(B) No premium income is recognized on varying risk pattern

5.1.7 Extent of risks retained and reinsured is set out below (excluding excess of loss and catastrophe reinsurance)

(₹ in Lakhs)

Particulars	Basis	For the year ended March 31, 2026		For the year ended March 31, 2025	
		Retention	Ceded	Retention	Ceded
Fire	Value at risk	23%	77%	23%	77%
Marine – Cargo	Value at risk	83%	17%	81%	19%
Marine – Hull	Value at risk	15%	85%	16%	84%
Miscellaneous					
- Engineering	Value at risk	30%	70%	31%	69%
- Motor	Value at risk	96%	4%	96%	4%
- Workmen's Compensation	Value at risk	78%	22%	78%	22%
- Public Liability	Value at risk	85%	15%	84%	16%
- Personal Accident	Value at risk	65%	35%	73%	27%
- Aviation	Value at risk	19%	81%	18%	82%
- Health	Value at risk	90%	10%	88%	12%
- Credit Insurance	Value at risk	6%	94%	5%	95%
- Crop / Weather Insurance	Value at risk	50%	50%	30%	70%
- Others	Value at risk	51%	49%	49%	51%

5.1.8 (A) Investments

Value of contracts in relation to investments for:

- Purchases where deliveries are pending ₹ 18,753 lakhs (previous year: ₹ 435 lakhs); and
- Sales where payments are due is ₹ Nil (previous year: ₹ Nil).

Historical cost of investments that are valued on fair value basis is ₹ 1,401,371 lakhs (previous year: ₹ 1,082,456 lakhs). Break up of investment is as follows;

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Shares	932,794	664,352
Mutual Fund	8,004	8,438
Infrastructure Investment Trusts (InvITs)	11,462	11,784
Investment Property	4,419	-
Equity - Exchange Traded Fund (Equity - ETF)	117,153	70,406
Additional Tier 1 Bond	327,539	327,476
Total	**1,401,371**	**1,082,456**

All investments are made in accordance with Insurance Act, 1938 and Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and are performing investments. The policy holders funds have not been directly or indirectly invested outside India.

(B) Allocation of investment income

Investment income which is directly identifiable is allocated on actuals to revenue account(s) and profit and loss account as applicable. Investment income which is not directly identifiable has been allocated on the basis of the ratio of average policyholder's investments to average shareholder's investments, average being the balance at the beginning of the year and at the end of the reporting period. Investment income on Investments of Unclaimed amount of policyholders is recognized as liability under Schedule 13 –Unclaimed Amount of Policyholders.

Further, investment income across segments within the revenue account(s) has also been allocated on the basis of average of unexpired Risk and claims outstanding net off outstanding premium of the respective segments.

5.1.9 Allocation of expenses

Allocation / apportionment of Operating Expenses is based on the Organisational Structure of the Company comprising of Business, Service and Support Groups. Business comprises of Corporate Business Group, Retail Business Group (including Sub Groups), Emerging Markets Business Group and Government Business Group. Expenses incurred by Business Groups are direct in nature. Service Group comprises of Customer Service Group which consists of Underwriting and Claims Group, created based on product segments. Support Group consists of Investments, Operations, Legal, Finance and Accounts, Reinsurance, Technology etc. Expenses incurred by Service and Support Groups are indirect in nature.

Operating expenses relating to insurance business are allocated to specific classes of business on the following basis:

- Direct expenses pertaining to Business Group that are directly identifiable to a product segment are allocated on actuals and other direct expenses are apportioned in proportion to the net written premium of the product within the Business Group. However, in case of retail business group, the other expenses of its sub group are apportioned based on the net written premium contributed by the respective sub group;

- Expenses pertaining to Service Group are apportioned directly to the product to which it pertains. In case of multiple products, expenses are apportioned in proportion to the net written premium of the multiple products;
- Expenses pertaining to Support Group and any other expenses, which are not directly allocable, are apportioned on the basis of net written premium on a Company level.

5.1.10 Employee Benefit Plans

(A) Defined contribution plan

(₹ in Lakhs)

Expenses on defined contribution plan	For the Year ended March 31, 2026	For the year ended March 31, 2025
Contribution to staff provident fund	6,106	5,253

(B) Defined benefit plan

Gratuity

The Company has a defined gratuity benefit plan payable to every employee on separation from employment. The Company makes the contribution to an approved gratuity fund which is maintained and managed by ICICI Prudential Life Insurance Company Limited.

Reconciliation of opening and closing balance of the present value of the defined benefit obligation for gratuity benefits of the Company is given below:

(₹ in Lakhs)

Vertically centre	For the Year ended March 31, 2026	For the year ended March 31, 2025
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	16,823	14,193
Current Service Cost	2,439	1,662
Interest Cost	1,341	1,048
Actuarial Losses / (Gain)	19	1,178
Past service cost	7,000	-
Liabilities assumed on Acquisition	(2)	(14)
Benefits Paid	(2,127)	(1,260)
Closing Defined Benefit Obligation	25,494	16,805
Change in the Fair Value of Assets		
Opening Fair Value of Plan Assets	17,238	16,092
Expected Return on Plan Assets	1,149	1,035
Actuarial Gains / (Losses)	(504)	341
Contributions by Employer	7,762	1,000
Assets acquired on acquisition	(2)	-
Benefits paid	(2,127)	(1,260)
Closing Fair Value of Plan Assets	23,517	17,208
Expected Employer's contribution Next Year	1,000	1,000

(₹ in Lakhs)

Reconciliation of Present Value of the obligation and the Fair Value of the Plan Assets	At March 31, 2026	At March 31, 2025
Fair Value of Plan Assets at the end of the year	(23,517)	(17,208)
Present Value of the defined obligations at the end of the year	25,494	16,805
Unrecognised past service cost	(1,490)	-
Amount not recognised as an asset	10	-
Assets/(Liabilities) recognised in the balance sheet	(498)	403
Assumptions		
Discount Rate	6.55% p.a.	6.65% p.a.
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Retirement Age	58	58
Attrition Rate	10% - 26%	10% - 26%
Expected Rate of Return on Plan Assets*	7.00% p.a.	7.00% p.a.
Salary Escalation Rate**	8.00% p.a.	8.00% p.a.

* Expected Rate of Return on Plan Assets is based on average long term rate of return expected on investments of the fund during the estimated term of the obligations.

** Salary escalation rate considered in valuation takes into account impact of inflation, seniority, promotion and other relevant factors.

Investment Pattern of Gratuity Funds:

Particulars	As at March 31, 2026 (₹ in Lakhs)	%	As at March 31, 2025 (₹ in Lakhs)	%
Group Balanced Fund	23,506	99.96	17,201	99.96
Group Debt Fund	3	0.01	2	0.01
Group Short Term Debt Fund	8	0.03	5	0.03
Total Funds*	**23,517**	**100**	**17,208**	**100**

*The funds are maintained and managed by ICICI Prudential Life Insurance Company Limited (Previous year: managed by ICICI Prudential Life Insurance Company Limited).

(₹ in Lakhs)

Expenses to be recognised in statement of Profit and Loss Account	For the Year ended March 31, 2026	For the year ended March 31, 2025
Current Service Cost	2,439	1,662
Interest on Defined Benefit Obligation	1,341	1,048
Expected return on Plan Assets	(1,149)	(1,035)
Net Actuarial Losses / (Gains) recognised in year	523	836
Past Service Cost	5,510	-
Losses / (Gains) on "Curtailments & Settlements"	-	-
Losses / (Gains) on "Acquisition/ Divestiture"	-	-
Effect of limit	6	-
Total included in Employee Benefit Expense	8,670	2,510
Actual Return on Plan Assets	645	1,377

Experience adjustments of five years is given below

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Defined Benefit Obligation	25,494	16,805	14,193	12,738	12,015
Plan assets	23,517	17,208	16,092	12,275	12,104
Surplus / (Deficit)	(1,977)	403	1,899	(463)	88
Exp. Adj on Plan Liabilities	113	683	630	457	119
Exp. Adj on Plan Assets	(504)	341	739	(424)	(70)

Accrued Leave

The Company has a scheme for accrual of leave for employees. The leave policy permits the eligible employees to carry forward a portion of the unutilized accrued compensated absences, and utilize it in future service periods or receive cash compensation on separation. In addition, the unutilized accrued leave absences for the previous financial year would be paid annually to the employees, subject to a ceiling. The liability of accrued leave is determined on the basis of Actuarial Valuation carried out at the year end.

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	8,797	6,925
Liabilities assumed on Acquisition		
Add / (Less): Provision for the year	4,478	4,796
Less: Benefits paid	3,914	2,924
Closing balance	9,361	8,797
Assumptions		
Discount Rate	6.55% p.a	6.65% p.a

5.1.11 Remuneration to Managerial and Key Management Persons

Qualitative Disclosure

A. Information relating to the composition and mandate of the Nomination and Remuneration Committee.

Composition: In terms of provisions of the Act, SEBI LODR Listing Regulations and IRDAI CG Regulations, the Board Nomination and Remuneration Committee comprises of four members out of which three (3) are Non-executive, Independent Directors and one is Non-executive Non-Independent Director. The Board Nomination and Remuneration Committee is chaired by Mr. Ved Prakash Chaturvedi, Non-executive, Independent Director of the Company. The composition of the Board Nomination and Remuneration Committee is given below –

Mr. Ved Prakash Chaturvedi, Chairperson, Non-executive, Independent Director

Mr. Antony Jacob, Non-executive, Independent Director

Ms. Preeti Reddy, Non-executive, Independent Director

Mr. Rakesh Jha, Non-executive, Non-Independent Director

Mandate of the Nomination and Remuneration Committee:

(1) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, Key Managerial personnel, Key Management Persons and other employees.

(2) To consider and approve employee stock option schemes and to administer and supervise the same.

(3) Approval of the policy for and quantum of bonus/long term performance pay (LTPP) payable to the employees.

(4) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal, and formulate criteria for evaluation of every director's performance, evaluation of the performance of Board and its committees; performance evaluation of the Chairperson of the Board and review its implementation and compliance.

(5) To consider whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(6) To approve the compensation programme and to ensure that remuneration to directors, key managerial personnel, key management persons and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(7) To ensure that the proposed appointments/ re-appointments of key managerial personnel, key management persons or directors are in conformity with the Board approved policy.

(8) To recommend re-constitution of Board Constituted Committees to the Board.

(9) To devise a policy on diversity of the Board.

(10) To recommend to the Board all remuneration, in whatever form, payable to senior management and ensure that the remuneration for Key Management Persons/Key Managerial Personnel is as per the Policy on Appointment and Compensation of Employees and Framework for Remuneration approved by the Board.

(11) To ensure the succession planning for the Directors and the Key Management Persons/Key Managerial Personnel of the Company including its implementation.

(12) To carry out any other function, if any, as prescribed in the terms of reference of the Board Nomination and Remuneration Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024 and by any other regulatory authority.

B. Information relating to the design and structure of remuneration policy and the key features and objective of remuneration policy.

1. Key features and objectives of remuneration policy

The Company has under the guidance of the Board and the Board Nomination and Remuneration Committee ("BNRC/ Committee"), followed compensation practices intended to drive meritocracy and fairness.

The Company strives to ensure internal and external equity that are consistent with emerging market trends, Its business model and affordability based on business performance sets the overarching boundary conditions. This approach has been incorporated in the Compensation Policy, the key elements of which are given below:

a. **Effective governance of compensation:**

The BNRC has oversight over compensation. The Committee defines Key Performance Indicators (KPIs) for Whole-time Directors and the organisational performance norms for bonus based on the financial and strategic plan approved by the Board. The KPIs include both quantitative and qualitative aspects. The BNRC assesses organisational performance as well as the individual performance for Whole-time Directors of the Company. Based on its assessment, it makes recommendations to the Board regarding compensation for the Whole-time Directors of the Company and employees, including senior management and key management personnel.

b. **Alignment of compensation philosophy with prudent risk taking:**

The Company seeks to achieve a prudent mix of fixed and variable pay, with a higher proportion of variable pay at senior levels and no guaranteed bonuses. Compensation is sought to be aligned to both financial and non-financial indicators of performance including aspects like risk management and compliance. In addition, the Company has an employee stock option scheme aimed at aligning compensation to long term performance through stock option grants that vest over a period of time to middle and senior management and Whole-time Directors. Compensation to staff in financial and risk control functions is independent of the business areas they oversee and depends on their performance assessment.

2. **Whether the Remuneration Committee reviewed the firm's remuneration policy during the past year, and if so, an overview of any changes that were made.**

The Company's Remuneration Policy was reviewed by the BNRC and the Board at their meeting held on April 15, 2025. The changes were made to align the Remuneration Policy with ICICI Group practices.

3. **Discussion of how the Company ensures that risk and compliance employees are remunerated independently of the businesses they oversee.**

The compensation of staff engaged in control functions like risk and compliance depends on their performance, which is based on achievement of the key results of their respective functions. Their goal sheets do not include any business targets.

C. Description of the ways in which current and future risks are taken into account in the remuneration policy

1. **Overview of the key risks that the Company takes into account while implementing remuneration measures.**

The Board approves the Risk Management Framework of the Company. The business activities of the Company are undertaken within this framework to achieve the financial plan. The Risk Management Framework includes the Company's risk appetite, limits framework and policies and procedures governing various types of risk. KPIs of Whole-time Directors as well as employees, incorporate relevant risk management related aspects. For example, in addition to performance targets in areas such as growth and profits, performance indicators include aspects such as combined ratio and compliance. The BNRC takes into consideration all the above aspects while assessing organisational and individual performance and making compensation related recommendations to the Board.

2. **Overview of the nature and type of key measures used to take account of these risks, including risk difficult to measure.**

The annual performance targets and performance evaluation incorporate both qualitative and quantitative aspects including combined ratio, reserving and refinement/ improvement of the risk management framework.

3. **Discussion of the ways in which these measures affect remuneration.**

   Every year, the financial plan/targets are formulated in conjunction with a Risk Management Framework with limit structures for various areas of risk/lines of business, within which the Company operates to achieve the financial plan. To ensure effective alignment of compensation with prudent risk taking, the BNRC takes into account adherence to the Risk Management Framework in conjunction with which the financial plan/targets have been formulated. KPIs of Whole-time Directors as well as employees, incorporate relevant risk management related aspects. For example, in addition to performance targets in areas such as growth and profits, performance indicators include aspects such as the combined ratio and reserving and regulatory compliance. The BNRC takes into consideration all the above aspects while assessing organisational and individual performance and making compensation related recommendations to the Board.

4. **Discussion of how the nature and type of these measures have changed over the past year and reasons for the changes, as well as the impact of changes on remuneration.**

   The Company has introduced regulatory compliance as one of the strategic performance indicators in FY 2024 with a focus on maintaining a strong risk regulatory and compliance culture. The BNRC has taken into consideration these performance measure along with other measure while assessing organisational and individual performance and making compensation related recommendations to the Board.

D. Description of the ways in which the Company seeks to link performance during a performance measurement period with levels of remuneration

1. **Overview of main performance metrics for the Company, top level business lines and individuals.**

   The main performance metrics includes business growth, market share, profits, risk metrics (such as combined ratio), compliance with regulatory norms, refinement of risk management processes and customer service. The specific metrics and weightages for various metrics vary with the role and level of the individual.

2. **Discussion of how amounts of individual remuneration are linked to the Company-wide and individual performance.**

   The BNRC takes into consideration all the above aspects while assessing organisational and individual performance and making compensation related recommendations to the Board regarding the level of performance bonus for employees and the performance assessment of Whole-time Directors. The performance assessment of individual employees is undertaken based on achievements vis-a-vis their goal sheets, which incorporate the various aspects/ metrics described earlier.

3. **Discussion of the measures the Company will in general implement to adjust remuneration in the event that performance metrics are weak, including the Company’s criteria for determining ‘weak’ performance metrics.**

   The Company's Compensation Policy outlines the measures which the Company will implement in the event of a reasonable evidence of deterioration in financial performance. In case such an event occurs in the manner outlined in the policy, the BNRC may decide to apply malus/ clawback on none, part or all of the unvested deferred variable compensation.

Quantitative Disclosure

(A) The details of remuneration paid to MD & CEO, Whole time Directors' and other KMP as per guidelines issued by IRDAI (Remuneration of Key Managerial Persons of insurers) Guidelines, 2023 and the terms of appointment are as under:

(₹ in Lakhs)

Particulars (see note below)	For the Year ended March 31, 2026	For the year ended March 31, 2025
Salaries and allowances	4,311	4,224
Contribution to provident and other funds	134	137
Perquisites	87	93

Managerial remuneration in excess of ₹ 400 lakhs for each Managerial personnel has been contributed to Revenue account (policyholders accounts) from profit and loss accounts (shareholders accounts).

(B) The details of remuneration paid to other MD & CEO and Whole time director as per guidelines issued by IRDAI (Remuneration of Key Managerial Persons of insurers) Guidelines, 2023 and as per the terms of appointment of Company for the year ended March 31, 2026 are as under:

(₹ in Lakhs)

Sr. No.	Name of the MD/ CEO/WTD	Designation	Fixed Pay			Variable Pay						Total of fixed and variable pay (c)+(f)	Amount Debited to Revenue A/C	Amount debited to profit and Loss A/c	Value of Joining/ Sign on Bonus	Retirement benefits like gratuity, pension,etc. paid during the year	Amount of deferred remuneration of earlier years paid/ settled during the year
			Pay and Allowances (a)	Perquisites (b)	Total (c) =(a)+(b)	Cash Components (d)		Non Cash Components (e)		Total (f)=(d)+(e)							
						Paid	Deferred	Settled	Deferred	Paid/ Settled	Deferred						
1	Sanjeev Mantri	MD & CEO	446	27	473	-	264				264	737	400	337			204
			(425)	(22)	(447)	-	(202)				(202)	(649)	(400)	(249)			(147)
2	Alok Agarwal	WTD till 31.12.2024	-	-	-		-				-	-	-	-			79
			(232)	(22)	(254)		(44)				(44)	(298)	(298)	(-)			(162)
3	Bhargav Das Gupta	WTD till 30.11.2023	-	-	-		-				-	-	-	-			85
			(-)	(-)	(-)		(-)				(-)	(-)	(-)	(-)			(119)
	Total		**446**	**27**	**473**		**264**				**264**	**737**	**400**	**337**		-	**368**
			(657)	**(44)**	**(701)**		**(246)**				**(246)**	**(947)**	**(698)**	**(249)**		-	**(428)**

Figures in brackets are for the year ended March 31, 2025

Details of Outstanding Deferred Remuneration of MD/CEO/WTD as at 31st March, 2026

(₹ in Lakhs)

Sr. No	Name of the MD/CEO/WTD	Designation	Remuneration Pertains to Financial Year	Nature of Remuneration Outstanding	Amount Outstanding	Total Amount Outstanding
1	Sanjeev Mantri	MD& CEO	FY 2023-24	Bonus	27	
					(54)	
			FY 2024-25	Bonus	65	214
					(98)	(152)
			FY 2025-26	Bonus	122	
					(-)	
2	Alok Agarwal	WTD till 31.12.2024	FY 2023-24	Bonus	26	
					(52)	
			FY 2024-25	Bonus	63	89
					(95)	(147)
3	Bhargav DasGupta	WTD till 30.11.2023	FY 2023-24	Bonus	49	
					(98)	
			FY 2024-25	Bonus	-	49
					(35)	(133)
	Total					**352**
						(432)

Figures in brackets are as at March 31, 2025

(C). Details of Remuneration to Non-Executive Directors are as under

(₹ in Lakhs)

Sr. No.	Particulars	For the Year ended March 31, 2026		For the Year ended March 31, 2025	
		Sitting fees paid	Profit-related Commission	Sitting fees paid	Profit-related Commission
1	Mrs. Lalita D. Gupte	0	5	6	5
2	Mr. Ved Prakash Chaturvedi	14	20	17	20
3	Mr. Uday Chitale	0	11	19	11
4	Mr. Suresh Kumar	3	20	20	20
5	Mr. Ashvin Parekh	0	1	5	1
6	Mr. Murali Sivaraman	23	20	24	20
7	Mr. Antony Jacob	22	20	20	20
8	Ms. Preeti Reddy	10	19	11	19
9	Mr. Rajive Kumar	21	14	6	14
	Total	**92**	**130**	**128**	**130**

5.1.12 (A) Share Capital

During the year ended, the Company has allotted 2,768,515 equity shares (previous year: 3,041,182 equity shares) under ESOS and ESUS raising ₹ 31,644 lakhs (previous year: ₹ 35,007 lakhs).

During the Year ended, the Company has not made any preferential allotment (previous year: ₹ NIL).

(B) Share Application

As at March 31, 2026, the Company has ₹ 81 lakhs share application money under ESOS and ESUS (previous year: ₹ 25 lakhs) against which shares are yet to be allotted.

5.1.13 Outsourcing, business development and marketing support expenses

Expenses relating to outsourcing activities are:

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Total Outsourcing expenses	8,269	7,616
Breakup of Outsourcing Expenses		
Advertisement and publicity	23	197
Business support services	972	959
Communication	3,173	3,493
Employees remuneration & welfare benefits	56	124
Miscellaneous	7	-
Information Technology Expenses	124	78
Legal & professional charges	1,808	1,587
Others - Sales promotion	1,998	1,152
Repairs & maintenance	108	26

5.1.14 Details of penal actions taken by various Govt. authorities during the Year ended March 31, 2026:

(₹ in Lakhs)

Sr. No.	Particulars	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority	-	-	-	-
		(-)	(-)	(-)	(-)
2	GST Authorities	-	3	3	-
		(-)	(0)	(0)	(-)
3	Income Tax Authorities	-	-	-	-
		(-)	(-)	(-)	(-)
4	Any other Tax Authorities	-	-	-	-
		(-)	(-)	(-)	(-)
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	-	-	-	-
		(-)	(-)	(-)	(-)
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013	-	-	-	-
		(-)	(-)	(-)	(-)
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	-	-	-	-
		(-)	(-)	(-)	(-)
8	Securities and Exchange Board of India	-	-	-	-
		(-)	(-)	(-)	(-)
9	Competition Commission of India	-	-	-	-
		(-)	(-)	(-)	(-)
10	Any other Central/State/Local Govt / Statutory Authority (Tariff Advisory Committee)	-	-	-	-
		(-)	(121)	(121)	(-)

Figure in brackets pertain to year ended March 31, 2025.

5.1.15 Summary of Financial Statements for five years

(₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Operating Result					
Gross direct premium	2,871,246	2,683,336	2,477,611	2,102,509	1,797,687
Gross written premium	3,061,809	2,825,774	2,559,416	2,177,183	1,856,239
Net premium income#	2,337,448	2,076,106	1,816,561	1,553,954	1,348,959
Income from investments (net)@	354,736	315,590	277,606	232,121	229,081
Other income					
-Miscellaneous	7,880	-2,348	10,146	95,085	80,699
-Contribution from the Shareholders Account Towards excess EOM*	521	398	812	-	-
-Others to be specified	-	-	-	-	-
Total income	2,700,585	2,389,746	2,105,125	1,881,160	1,658,739
Commissions (net) (including brokerage)	448,419	383,803	308,901	47,221	63,389
Operating expenses	305,855	284,484	281,773	451,478	392,012
Premium Deficiency	-	-	-	-	-
Net incurred claims & other outgoes	1,582,847	1,398,681	1,193,947	1,072,565	978,190

(₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Change in Unearned premium reserve	111,091	129,914	129,913	71,670	45,751
Operating Profit/(Loss)	252,373	226,692	190,590	238,226	179,397
Non - Operating Result					
Total income under shareholder's account	119,324	106,421	85,002	77,567	70,614
Total Expenses under shareholder's account*	5,804	982	20,074	104,540	81,660
Profit/(Loss) before tax	365,893	332,131	255,518	211,253	168,351
Provision for tax	88,699	81,302	63,659	38,348	41,251
Profit/(Loss) after tax	277,194	250,829	191,859	172,905	127,101
Miscellaneous					
Policy holder's account:					
Total funds	4,433,427	3,927,981	3,644,230	3,301,439	3,030,078
Total investments	Not applicable as investment are not earmarked.				
Yield on investments					
Shareholder's account:					
Total funds	1,680,692	1,430,310	1,195,978	1,039,227	910,965
Total investments	Not applicable as investment are not earmarked.				
Yield on investments					
Paid up equity capital	49,849	49,573	49,269	49,113	49,089
Net worth **	1,680,692	1,430,310	1,195,978	1,039,227	910,965
Total assets	7,611,094	6,902,026	6,330,830	5,508,620	5,084,831
Yield on total investments (annualised)	8%	8%	8%	7%	9%
Basic Earnings per share (₹)	55.74	50.74	39.03	35.21	25.91
Book value per share (₹)	337.94	288.53	242.75	211.60	185.57
Total dividend (excluding dividend tax wherever applicable)	67,078	56,800	51,583	46,651	37,808
Dividend per share (₹)	13.5	11.5	10.5	9.5	8.0
Solvency margin ratio	2.67	2.69	2.62	2.51	2.46

#Net of Reinsurance

@Includes Profit Net of Losses on sale / redemption of investments and at gross Interest, Dividend & Rent

** Shareholders funds / Net worth = (Share capital + Reserve & Surplus) – (Miscellaneous Expenditure + Debit balance in profit & loss account)

* Applicable from 1st April 2024 as per Master circular on Actuarial, Finance and Investment Functions of Insurers,2024.

5.1.16 Ratio Analysis:

(A) For ratios At March 31, 2026 refer Annexure 1a and for March 31, 2025 refer Annexure 1b

(B) Solvency Margin

(₹ in Lakhs)

Solvency Margin	At March 31, 2026	At March 31, 2025
Required solvency margin under IRDAI Regulations (A)	538,877	489,879
Available solvency margin (B)	1,439,155	1,319,245
Solvency ratio actual (times) (B/A)	2.67	2.69
Solvency ratio prescribed by Regulation	1.50	1.50

5.1.17 Employee Stock Option Scheme (ESOS) and Employee Stock Unit Scheme ("ESUS")

A) Employee Stock Option Scheme (ESOS)

The Company instituted the ESOS Scheme pursuant to the resolutions passed by our Board and Shareholders on April 26, 2005 and July 22, 2005, respectively. The Company had granted Stock options to employees in compliance with the Securities and Exchange Board of India (Employee stock option scheme and employee stock purchase scheme) guidelines, 1999. Pursuant to the ESOS Scheme, no eligible employee could, in aggregate be granted in a financial year, options greater than 0.1% of the issued equity share capital of the Company and the aggregate of options granted to the eligible employees under the ESOS Scheme was capped at 8.98% of the issued capital of our Company as on the date of such grants. ESOS Scheme was further amended pursuant to the resolutions passed by the Board and Shareholders on June 9, 2017 and July 10, 2017, respectively, to approve the amendment in the ESOS Scheme for, inter alia, aligning it with the Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021. Further, the exercise price was finalized by the Board Nomination and Remuneration Committee in concurrence with the Board based on an independent valuer's report. During the year ended March 31, 2026, the Company has granted options under the ESOS scheme in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021 and is set out below.

The salient features of the scheme are stated below:

Scheme	Performance ESOPs (2018):	Special ESOPs (2018)	Performance ESOPs (2019):	Performance ESOPs (2020):	Grant (2021):	Integration Grant (2021):	Grant (2022):	Grant (2023):	Special ESOP (2023)	Grant (2024)	Grant (2025)
Date of Grant	17-Jul-18	17-Jul-18	18-Apr-19	10-May-20	17-Apr-21	08-Sep-21	21-Apr-22	18-Apr-23	23-Feb-24	17-Apr-24	15-Apr-25
No. of Options granted (in lakh's)	9	16	23	25	30	1	41	44	1	12	16
Grant Price (In ₹)	715.15	715.15	1,086.85	1,235.15	1,417.15	1,589.70	1,363.10	1,104.10	1,639.25	1648.5	1718.55
Graded Vesting Period											
1st Year	30% of the option	0% of the option	30% of the option	30% of the option	30% of the option	30% of the option	30% of the option	30% of the option	30% of the option	30% of the option	30% of the option
2nd Year	30% of the option	0% of the option	30% of the option	30% of the option	30% of the option	30% of the option	30% of the option	30% of the option	30% of the option	30% of the option	30% of the option
3rd Year	40% of the option	50% of the option	40% of the option	40% of the option	40% of the option	40% of the option	40% of the option	40% of the option	40% of the option	40% of the option	40% of the option
4th Year	-	50% of the option	-	-	-	-	-	-	-		
5th Year	-	-	-	-	-	-	-	-	-		
Maximum term of option granted	5 years from the date of vesting.										
Mode of settlement	Equity										

The estimated fair value is computed on the basis of Black-Scholes option for Grant (2025) issued during the year ended March 31, 2026. 2,726,996 options (previous year: 3,198,284) are vested during the year ended March 31, 2026 and ₹ 31,664 lakhs (previous year: ₹ 35,007 lakhs) was realised by exercise of options (including share application money pending allotment).

The company follows intrinsic value method and hence there was no charge in the Revenue Accounts and Profit and Loss Account for option granted.

The weighted average price of options exercised during the year ended March 31, 2026 is ₹ 1,189.66 (previous year: ₹ 1152.44.)

A summary of status of Company's Employee Stock Option Scheme in terms of option granted, forfeited and exercised by the employees and Wholetime Directors is given below:

(₹ in Lakhs)

Particulars	Other than Whole time Directors'		Whole time Directors'	
	At March 31, 2026	At March 31, 2025	At March 31, 2026	At March 31, 2025
Outstanding at the beginning of the year	112	132	9	13
Add: Granted during the year	14	11	1	2
Less: Forfeited / lapsed during the year	(1)	(4)	(2)	(2)
Less: Exercised during the year	(26)	(27)	(0)	(4)
Outstanding at the end of the year	99	112	8	9
Exercisable at the end of the year	50	24	4	8

The weighted average remaining contractual life of options outstanding at the end of the year is as follows:

(₹ in Lakhs)

Exercise Price (in ₹)	At March 31, 2026		At March 31, 2025	
	Option Outstanding	Weighted avg remaining contractual life	Option Outstanding	Weighted avg remaining contractual life
	(in lakhs)	(in years)	(in lakhs)	(in years)
715.15	0	(0.7)	1	0.3
715.15	4	0.8	5	1.8
1086.85	4	0.0	8	1.0
1235.15	10	1.1	14	2.1
1417.15	15	2.0	19	3.0
1589.70	0	2.4	0	3.4
1363.10	22	3.1	28	4.1
1104.10	25	4.1	33	5.1
1639.25	1	4.9	1	5.9
1648.65	10	5.1	11	6.1
1718.55	15	6.1		-
Total	**108**	**3.4**	**120**	**3.9**

B. Employee Stock Unit Scheme-2023 (ESUS-23)

The Company instituted the ESUS-23 pursuant to the resolutions passed by our Board and Shareholders on April 18, 2023 and July 6, 2023, respectively. The Company had granted Stock units to employees in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021. Pursuant to the ESUS-23, the maximum number of units granted to any eligible employee shall not exceed 20,000 units in any financial year and the aggregate of units granted to the eligible employees under the ESUS-23 was capped at 5,000,000 equity shares of face value of ₹10 each. Further, the exercise price for units is ₹ 10.

The salient features of grants under ESUS-23 are set out below.

Scheme	2024 RSU 2024	2025 RSU 2025
Date of Grant	17-Apr-24	15-Apr-25
No. of Options granted (in Lakh's)	6	8
Grant Price (In ₹)	10	10
Graded Vesting Period		
1st Year	30% of the option	30% of the option
2nd Year	30% of the option	30% of the option
3rd Year	40% of the option	40% of the option
Maximum term of option granted	5 years from the date of vesting	5 years from the date of vesting
Mode of settlement	Equity	Equity

The estimated fair value is computed on the basis of Black-Scholes option model for ESUS-23 Units (2024) issued during the year ended March 31, 2026.

The Company follows an intrinsic value method and hence difference between the fair value as determined by the Board of Directors at the time of Grant and exercise price of ₹ 10.00 is charged to the Revenue Accounts and Profit and Loss Account over the vesting period.

A summary of the status of the Company's Employee Stock Unit Scheme in terms of units granted, forfeited and exercised by the employees and Wholetime Directors is given below:

(₹ in Lakhs)

Particulars	Other than Whole time Directors		Whole time Directors	
	At March 31, 2026	At March 31, 2025	At March 31, 2026	At March 31, 2025
Outstanding at the beginning of the year	6	-	-	-
Add: Granted during the year	8	6	-	-
Less: Forfeited / lapsed during the year	(1)	(-)	-	-
Less: Exercised during the year	(1)	(-)	-	-
Outstanding at the end of the year	11	6	-	-
Exercisable at the end of the year	1	-	-	-

The weighted average remaining contractual life of units outstanding at the end of the year is as follows:

Exercise Price (in ₹)	At March 31, 2026		At March 31, 2025	
	Option Outstanding	Weighted avg remaining contractual life	Option Outstanding	Weighted avg remaining contractual life
	(in lakhs)	(in years)	(in lakhs)	(in years)
10	4	5.1	6	6.1
10	7	6.1	-	-
Total	**11**	**5.7**	**6**	**6.1**

C. Had the Company followed the fair value method for valuing its options and units for the year ended, the charge to the Revenue Accounts and Profit and Loss Account would have been higher by ₹ 6,437 lakhs (previous year ₹ 7,781 lakhs) and profit after tax would have been lower by ₹ 4,877 lakhs (previous year ₹ 5,876 lakhs). Consequently, the Company's basic and diluted earnings per share would have been ₹ 54.76 (previous year ₹ 49.55) and ₹ 54.27 (previous year ₹ 49.07) respectively.

5.2 Other disclosures

5.2.1 Basis used by the Actuary for determining provision required for IBNR/IBNER

IBNR (including IBNER) liability as of Mar 31, 2026 for all lines of business has been estimated by the Appointed Actuary in compliance with the guidelines issued by IRDAI from time to time and the applicable provisions of the Guidance Note 21 issued by the Institute of Actuaries of India.

Pursuant to IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers Regulation 2024 (IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024); claim reserves are determined as the aggregate amount of Outstanding Claim Reserve and Incurred but Not Reported (IBNR) claim reserve for 28 stipulated lines of business.

5.2.2 Provision for Free Look period

The free look reserves against the free look cancellations is the amount determined which is required over and above the existing technical reserve amounts. For the policies where risk has started and a loss has not occurred, no existing provision covers the residual balance arising out of the earned portion of the premium if the policy is cancelled and therefore, free look reserve is created. Provision for free look reserve is calculated separately for Health Benefit, Health Indemnity and PA segments. This provision is determined using 30-day cancellation rate over the 30 days exposure for the new policies booked. The provision for Free Look period ₹ 2.47 Lakhs (previous period: ₹ 5.11 Lakhs) is duly certified by the Appointed Actuary.

5.2.3 Contribution to Terrorism Pool

The Company in accordance with the requirements of IRDAI has participated in contributing to the Terrorism Pool. This pool is managed by the General Insurance Corporation of India ('GIC'). Amounts collected as terrorism premium are ceded at 100% of the terrorism premium collected to the Terrorism Pool, subject to conditions and an overall limit of ₹ 250,000 lakhs.

In accordance with the terms of the agreement, GIC retrocedes, to the Company, terrorism premium to the extent of the Company's share in the risk, which is recorded as reinsurance accepted. Such reinsurance accepted is recorded based on intimation / confirmation received from GIC. Accordingly, reinsurance accepted, on account of the terrorism pool has been recorded only up to December, 2025 (previous period: December 31, 2024) as per the last confirmation received. The share of investment income for the twelve month ended March 31, 2026 (Previous period: March 31, 2025) includes income accounted on estimate basis for Q4 FY 2025-26 (Previous period Q4 FY 2024-25).

5.2.4 India Nuclear Insurance Pool

In view of the passage of the Civil Liability for Nuclear Damage Act, 2010, GIC Re as Indian Reinsurer initiated the formation of the India Nuclear Insurance Pool (INIP) along with other domestic non-life insurance companies by pooling the capacity to provide insurance covers for nuclear risks. INIP is an unregistered reinsurance arrangement among its members i.e. capacity providers without any legal entity. GIC Re and 11 other non-life insurance companies are Founder Members with their collective capacity of ₹ 150,000 lakhs. GIC Re is also appointed as the Pool Manager of the INIP. The business underwritten by the INIP will be retroceded to all the Member Companies including GIC Re in proportion of their capacity collated. Out of the total capacity of ₹ 150,000 lakhs of the INIP, the capacity provided by the Company is ₹ 10,000 lakhs. The Company has recorded its share of the premium retrocession based on statement / information received up to June 30, 2025 (previous period: June 30, 2024) and investment income up to Sept 30, 2025 (previous period: Sept 30, 2024). The share of investment income for the twelve month ended March 31, 2026 (Previous period: March 31, 2025) has been recognized on an estimate basis.

5.2.5 Marine Cargo Pool

The Insurance Industry in India under the directive of Ministry of Finance and IRDAI, has pooled their net capacity to form a national marine cargo pool. The Pool, being managed by GIC Re, is for essential commodities from restrictive Territories. The coverage under the pool is on named peril basis and restrictive. The Pool came in effect from June 1, 2022. The Pool capacity is ₹ 48,500 lakhs which has been committed by the Indian Insurance Industry which includes GIC Re, four PSUs and sixteen Private Sector Insurance Companies. The Company has committed a capacity of ₹ 3,000 lakhs per incidence per year (6.18% share of the Pool).

The cessions to the pool would be 100% after the obligatory cession, in accordance with terms of the agreement. GIC retrocedes to the Company, premiums to the extent Company's share in risks which is recorded as reinsurance accepted. As on March 31, 2026, the Company has received statement for period ended Sept 30, 2025 and recorded the statement from the pool for its share of the premium retrocession.

5.2.6 Interest, Rent and Dividend income

Interest, Dividend & Rent income is net of interest expense of ₹ NIL (previous year: ₹ NIL) on account of REPO transactions.

5.2.7 Re-insurance accepted

The results of reinsurance accepted are accounted as per last available statement of accounts / confirmation from reinsurers.

5.2.8 Contribution to Hit and Run Compensation Account (erstwhile Solatium fund)

A Motor Vehicle Accident Fund (MVA Fund) has been created under Sec 164 B of the Motor Vehicle Act read with Central Motor Vehicles (Motor Vehicle Accident Fund) Rules, 2022 ('MVAF Rules'). As per the MVAF Rules, the MVA fund comprises of three accounts namely; Account for insured Vehicle, Account for uninsured vehicle and Hit & Run Compensation Amount and is administered by a Trust established under the Rules.

A. Hit and Run Compensation Account

As per MVAF Rules, the Hit & Run Compensation Account shall be credited with (a) the current balance under Solatium Scheme, 1989 as on date of the commencement of these rules, and (b) such percentage of total third-party premium collected by insurance companies carrying business of motor insurance in India by the general insurance as specified by the trust.

During the financial year, Company has provided 0.2% of motor TP premium for FY 2025-26 amounting to ₹ 1,180 lakhs (previous year ₹ 544 lakhs) and provided and paid an additional 0.1% for FY 2024-25 of ₹ 544 lakhs (previous period ₹ 489 lakhs).

B. Account for Insured Vehicle

As on March 31, 2026 the Company has disclosed, under "Sundry advance and Deposit" in Schedule 12, ₹ 4,430 lakhs towards Account for Insured Vehicle (previous year ₹ 4,431 lakhs). The contribution has been made as per the MVAF Rules and advise from the trust. During the year, the Company received claims amounting to ₹ 1 lakh (previous year: Nil) from the Trust in respect of its share, which were duly adjusted against the said balance.

5.2.9 Environment Relief Fund

During the Year ended, an amount of ₹ 1,248 lakhs (previous year ₹ 104 lakhs) was collected towards Environment Relief Fund for public liability policies and an amount of ₹ 1,276 lakhs (previous year ₹ 73 lakhs) has been transferred to "Central Pollution Control Board New Delhi, (earlier transferred to United India Insurance Company Limited) Environment Fund Account as per Notification of Environment Relief Fund (ERF) amendment scheme 2024 under the public liability Insurance Act, 1991 as amended. The balance amount of ₹ 7 lakhs (previous year ₹ 36 lakhs) has been disclosed under the head current liabilities in schedule 13.

5.2.10 Leases

In respect of premises taken on operating lease, the lease agreements are generally mutually renewable / cancelable by the lessor / lessee.

Non-Cancelable operating lease

The detail of future rentals payable are given below:

(₹ in Lakhs)

Particulars	At March 31, 2026	At March 31, 2025
a. not later than one year	-	-
b. later than one year and not later than five years	-	-
c. later than five years	-	-

An amount of ₹ Nil (previous year: ₹ Nil) towards said lease payments has been recognised in the statement of revenue account.

5.2.11 Micro, Small and Medium scale business enterprises:

As per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) the Micro and Small Enterprises have been identified by the Company from the available information. Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is as follows:

(₹ in Lakhs)

Sr No.	Particulars	As at March 31, 2026	As at March 31, 2025
i.	The principal amount remaining unpaid to any supplier as at the end of the period	2,315	651
ii.	Interest due on the above amount	1	-
iii.	The amount of interest paid by in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	0	19
iv.	Amounts of the payment made to the supplier beyond the appointed day during the period	23,285	10,574
v.	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006	0	-
vi.	Amount of interest accrued and remaining unpaid at the end of the period	1	-
vii.	Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

5.2.12 Segmental reporting

For segment reporting for the year ended & as at March 31, 2026 refer Annexure 2(a) and for the year ended and March 31, 2025 respectively refer Annexure 2(b).

5.2.13 Related party

Party where control exists

ICICI Bank Limited

Other related parties

Fellow Subsidiaries / Associates / Other related entities:

Name of the Related Party	Relationship
ICICI Prudential Life Insurance Company Limited	Fellow Subsidiary
ICICI Securities Limited	Fellow Subsidiary
ICICI Home Finance Company Limited	Fellow Subsidiary
ICICI Venture Funds Management Company Limited	Fellow Subsidiary
ICICI Prudential Asset Management Company Limited	Fellow Subsidiary
ICICI Securities Primary Dealership Limited	Fellow Subsidiary
ICICI Strategic Investments Fund	Fellow Subsidiary
ICICI Bank UK PLC	Fellow Subsidiary
ICICI Securities Inc.	Fellow Subsidiary
ICICI Securities Holdings Inc.	Fellow Subsidiary
ICICI Trusteeship Services Limited	Fellow Subsidiary
ICICI Investment Management Company Limited	Fellow Subsidiary
ICICI International Limited	Fellow Subsidiary
ICICI Bank Canada	Fellow Subsidiary
ICICI Prudential Trust Limited	Fellow Subsidiary
ICICI Prudential Pension Funds Management Company Limited	Fellow Subsidiary
i-Process Services (India) Private Limited	Fellow Subsidiary
ICICI Foundation for Inclusive Growth	Other Related Entity
ICICI Lombard General Insurance Employee Gratuity Fund Trust	Other Related Entity

Key Management Personnel (KMP):

Sanjeev Mantri, Managing Director & CEO

Alok Kumar Agarwal, Executive Director (upto 31st December 2024)

Relatives of KMP with whom transactions have taken place during the year:

Vibha Mantri: Wife of Sanjeev Mantri

Nimisha Chandak: Sister of Sanjeev Mantri

Anoushka Mantri: Daughter of Sanjeev Mantri

Aditya Mantri: Son of Sanjeev Mantri

Details of transaction with related parties for the Year ended March 31, 2026 are given below:

(₹ in Lakhs)

Particulars	ICICI Bank Ltd	ICICI Home Finance Co Ltd	ICICI Securities Primary Dealership Ltd	ICICI Prudential Life Insurance Co Ltd	ICICI Securities Ltd	Others	KMP & their relatives
	Promoter & Holding Company	Fellow Subsidiary/Others					
Insurance Premium	33,779	1,687	114	3,354	1,407	1,958	2
	(35,154)	(1,613)	(47)	(3,617)	(1,152)	(1,733)	(2)
Income from Investment	-	-	-	-	-	-	-
	(0)	(251)	(-)	(-)	(-)	(-)	(-)
Claim Paid / (Claims Received)	290	-	-	(437)	-	94	-
	(675)	(937)	-	(-1035)	(10)	(70)	-
Commission/ Brokerage	12,788	186	-	-	229	-	-
	(12,602)	(495)	(-)	(-)	(397)	(-)	(-)
Investment							
- Purchases	34,104	-	161,630	9,955	-	-	-
	(160,183)	(-)	(93,346)	(-)	(-)	(-)	(-)
- Sales	30,826	-	26,678	25,241	-	-	-
	(52,970)	(-)	(-)	(-)	(-)	(-)	(-)
Issue of Share capital	-	-	-	-	-	-	3
	(-)	(-)	(-)	(-)	(-)	(-)	(36)
Receipt of Share premium	-	-	-	-	-	-	327
	(-)	(-)	(-)	(-)	(-)	(-)	(4,453)
Premium paid	-	-	-	984	-	-	-
	(-)	(-)	(-)	(722)	(-)	(-)	(-)
Establishment & other expenditure	1,082	-	-	373	86	-	643
	(1,526)	(-)	(-)	(432)	(83)	(-)	(958)
Royalty expenses	2,500	-	-	-	-	-	-
	(1,919)	(-)	(-)	(-)	(-)	(-)	(-)
Dividend paid	34,499	-	-	1	-	-	1
	(29,388)	(-)	(-)	(0)	(-)	(-)	(50)
Fixed Assets Sale							
- Purchase	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
- Sale	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(2)	(-)	(-)
Contribution for CSR	-	-	-	-	-	3,540	-
	(-)	(-)	(-)	(-)	(-)	(2,029)	(-)
Contribution to employee benefit trusts	-	-	-	-	-	7,498	-
	(-)	(-)	(-)	(-)	(-)	(1,030)	(-)

Figures in brackets are for the year ended March 31, 2025

Above amounts are excluding GST wherever applicable.

Transactions included in above which are in excess of 10% of the total related transactions of the same type are given below for the Year ended March 31, 2026

(₹ in Lakhs)

Particulars	ICICI Bank Ltd	ICICI Home Finance Co Ltd	ICICI Prudential Life Insurance Co Ltd	ICICI Venture Funds Management Co. Ltd.	ICICI Securities Primary Dealership Ltd	ICICI Foundation for Inclusive Growth	ICICI Lombard General Insurance Employee Gratuity Fund Trust	Sanjeev Mantri	Alok Agarwal*
	Promoter & Holding Company	Fellow Subsidiary/Others						KMP	
Insurance Premium	33,779	-	-	-	-	-	-	-	-
	(35,154)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Income from Investment	-	0	-	-	-	-	-	-	-
	(-)	(251)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Claim Paid / Claims Received	290	0	(437)	-	-	-	-	-	-
	(675)	(937)	(-1035)	(-)	(-)	(-)	(-)	(-)	(-)
Commission/ Brokerage	12,788	-	-	-	-	-	-	-	-
	(12,602)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Investment									
- Purchases	34,104	-	0	-	161,630	-	-	-	-
	(160,183)	(-)	(-)	(-)	(93,346)	(-)	(-)	(-)	(-)
- Sales	30,826	-	25,241	-	26,678	-	-	-	-
	(52,970)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Issue of Share capital	-	-	-	-	-	-	-	3	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(35)
Receipt of Share premium	-	-	-	-	-	-	-	327	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(4,346)
Premium paid	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Establishment & other expenditure	1,082	-	373	-	-	-	-	643	-
	(1,526)	(-)	(432)	(-)	(-)	(-)	(-)	(534)	(424)
Royalty expenses	2,500	-	-	-	-	-	-	-	-
	(1,919)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Dividend paid	34,499	-	-	-	-	-	-	-	-
	(29,388)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Fixed Assets									
- Sale	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Contribution for CSR	-	-	-	-	-	3,540	-	-	-
	(-)	(-)	(-)	(-)	(-)	(2,029)	(-)	(-)	(-)
Contribution to employee benefit trusts	-	-	-	-	-	-	7,498	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(1,030)	(-)	(-)

Figures in brackets pertains to the year ended March 31, 2025

Above amounts are excluding GST wherever applicable.

* Figures reported pertains to the transactions undertaken by the Company (Til the date he ceased to be a KMP)

Balances with related parties at March 31, 2026 are given below:

(₹ in Lakhs)

Particulars	ICICI Bank Ltd	ICICI Home Finance Co Ltd	ICICI Securities Primary Dealership Ltd	ICICI Prudential Life Insurance Co Ltd	ICICI Securities Ltd	Others	KMP & their relatives
	Promoter & Holding Company	Fellow Subsidiary/Others					
Assets							
Cash, Bank Balances & Deposits#	69,925	-	-	-	-	-	-
	(-4,939)	(-)	(-)	(-)	(-)	(-)	(-)
Other assets/ receivables	-	-	-	187	-	-	-
	(-)	(-)	(-)	(186)	(-)	(-)	(-)
Liabilities							
Debentures	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Cash deposits	9,666	964	1	16	19	1,748	-
	(9,492)	(1,075)	(112)	(11)	(7)	(1,734)	(-)
Others liabilities/ Payables	5,971	118	-	194	149	863	214
	(5,071)	(88)	(3)	(163)	(87)	(849)	(342)

Figures in brackets are as at March 31, 2025

#The above balance includes Book Overdraft balance

5.2.14 (a) Details of age-wise analysis of the unclaimed amount of the policyholders (excluding Income from Investment) for the Year ended March 31, 2026

(₹ in lakhs)

Particulars	Total Amount	0-6 months	7-12 months	13-18 months	19–24 months	25–30 months	31–36 months	37-120 Months	More than 120 Months
Claims settled but not paid to the policyholders/ insured's due to any reasons except under litigation from the insured/ policyholders	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Sum due to the insured/ policyholders on maturity or otherwise	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Any excess collection of the premium/ tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	22,907	1,573	792	1,178	166	948	1,671	16,267	313
	(34,397)	(3,482)	(271)	(1,951)	(2,772)	(2,442)	(2,652)	(20,436)	(391)
Cheques issued but not encashed by the policyholder/ insured	4,307	228	162	79	-	230	184	3,252	170
	(5,129)	(123)	0	(321)	(275)	(340)	(105)	(3,776)	(190)
Remittance through NEFT/RTGS or any other electronic mode bounce back	1,426	10	20	9	-	23	28	1,335	0
	(1,736)	(65)	0	(89)	(82)	(395)	(281)	(826)	-
Grand Total	**28,640**	**1,811**	**974**	**1,266**	**166**	**1,202**	**1,884**	**20,854**	**483**
	(41,262)	**(3,671)**	**(271)**	**(2,360)**	**(3,128)**	**(3,176)**	**(3,037)**	**(25,038)**	**(581)**

Figure in brackets pertain to year ended March 31, 2025

Movement in unclaimed amount of policy holders due

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	41,262	14,427	41,972	11,338
Add: Amount transferred to unclaimed amount	4,447		7,687	
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-		-	
Add: Investment income	-	3,360	-	3,800
Less: Amount of claims paid during the period / year*	15,979	224	7,029	9
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	1,091	621	1,368	702
Closing Balance	**28,640**	**16,942**	**41,262**	**14,427**

*Amount of claims paid also includes policy issuance to the customer on identification of the details.

(b) Premium refundable to beneficiaries/government in the case of Crop/Weather Insurance is considered for transfer to 'Unclaimed Amount of Policyholders Account' only on final determination of sown insured area and the consequential refund computation is duly confirmed by concerned government agencies.

5.2.15 Details of earning per share for the Year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	Foe the year ended March 31, 2025
Profit/(loss) available to equity shareholders ₹	277,194	250,829
Weighted average number of equity shares		
Number of shares at the beginning of the year (in lakhs)	4,957	4,927
Share issued during the year ended (in lakhs)	28	30
Total number of equity share outstanding at the end of the year (in lakhs)	4,985	4,957
Weighted average number of equity shares outstanding during the year (in lakhs)	4,973	4,943
Add: Effect of dilutive issues of options and share application pending allotment (in lakhs)	45	49
Diluted weighted average number of equity shares outstanding during the year (in lakhs)	5,018	4,992
Nominal value of equity shares ₹	10	10
Basic earnings per share ₹	55.74	50.74
Diluted earnings per share ₹	55.24	50.25

5.2.16 Deferred taxes

The major components of deferred tax are as under:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Timing differences on account of:		
Reserve for Unexpired Risks	845	5,487
Provision for escalation in lease rentals	601	549
Provision for Diminution in value of Investments	3,313	3,596
Provision for doubtful debts & others	4,138	4,972
Impact of Section 43B	2,827	2,301
Total	**11,724**	**16,905**
Net deferred tax (liability) / asset	11,724	16,905
Deferred tax expense / (income) recognised in the Profit and Loss A/c	(5,181)	(12,357)

5.2.17 REPO / Reverse repo / TREPS Lending / Borrowing transactions

REPO / Reverse repo transaction:

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026			
	Minimum outstanding during the Year ended	Maximum outstanding during the Year ended	Daily average outstanding during the Year ended	Outstanding at March 31, 2026
Securities sold under repo (At cost)				
Government Securities	-	-	-	-
	(-)	(-)	(-)	(-)
Corporate Debt Securities	-	-	-	-
	(-)	(-)	(-)	(-)
Securities purchased under reverse repo (At cost)				
Government Securities	-	-	-	-
	(-)	(-)	(-)	(-)
Corporate Debt Securities	-	-	-	-
	(-)	(-)	(-)	(-)

Figure in brackets pertain to year ended March 31, 2025

TREPS Lending/ Borrowing transaction:

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026			
	Minimum outstanding during the Year ended	Maximum outstanding during the Year ended	Daily average outstanding during the Year ended	Outstanding at March 31, 2026
Securities sold under TREPS (At cost)				
Government Securities	*49,993*	*99,986*	*84,808*	-
	(-)	(-)	(-)	(-)
Corporate Debt Securities	-	-	-	-
	(-)	(-)	(-)	(-)
Securities purchased under TREPS (At cost)				
Government Securities	*1,000*	*148,927*	*48,192*	*36,495*
	(11,644)	*(130,785)*	*(56,847)*	*(89,705)*
Corporate Debt Securities	-	-	-	-
	(-)	(-)	(-)	(-)

Figure in brackets pertain to year ended March 31, 2025

5.2.18 CSR Expenditure

During the Year ended March 31, 2026, the Company has incurred expenditure towards CSR activities which are as below;

(a) Gross amount required to be spent by the Company as per the clause 7.6 of Guidelines for Corporate Governance for Insurers in India, 2016, during the year was ₹ 5,140 lakhs (previous year: ₹ 4,014 lakhs).

(b) Amount approved by the Board to be spent during the year ₹ 5,140 lakhs (previous year ₹ 4,014)

(c) Amount spent during the year is ₹ 5,167 lakhs (previous year: ₹ 4,042 lakhs).

(₹ in Lakhs)

Sr. No.	Particulars	In cash	Yet to be paid in cash	Total
(i)	Construction/acquisition of any asset	-	-	-
		(-)	(-)	(-)
(ii)	On purposes other than (i) above	5,167	-	5,167
		(4,042)	-	*(4,042)*
	(a) Contribution to ICICI Foundation (other than ongoing projects towards skill development, sustainable livelihood & implementation of Niranjali, Solar Panel installations and Healthy Villages).	3,540	-	3,540
		(2,029)	-	*(2,029)*
	(b) Road Safety - Ride To Safety, Infrastructure augmentation, rallies, safe schools, rehabilitation centres, support to traffic police	1,348	-	1,348
		(1,842)	-	*(1,842)*
	(c) Eye check-ups for underprivileged school children led by employees (Caring Hands)	145	-	145
		(103)	-	*(103)*
	(d) CSR awareness activities, and miscellaneous expenses – (Support to other social causes, Impact assessment and miscellaneous	134	-	134
		(68)	-	*(68)*

Figure in brackets pertain to year ended March 31, 2025

(d) Details of related party transactions in relation to CSR expenditure as per Accounting Standard (AS) 18, Related Party Disclosures: ₹ 3,540 lakhs (Previous Year: ₹ 2,029 lakhs)

(e) Reconciliation of CSR spends during the year

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	-	-
Amount spent during the year	5,167	4,042
Amount required to be spent during the year	5,140	4,014
Excess amount spent during the year but not carried forward	27	28
Closing Balance	-	-

5.2.19 Disclosures pursuant to Rule 3(1) of the Companies (Accounts) Rules, 2014:

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

The Company has not received any funds from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

5.2.20 Outstanding Forward Exchange Contracts

As at March 31, 2026 there are ₹ NIL (previous year: ₹ NIL) outstanding forward exchange contracts.

5.2.21 Pending Litigations

The Company's pending litigations comprise of claims against the Company and proceedings pending with Tax Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position. (Refer Note no. 5.1.1 for details on contingent liabilities)

5.2.22

(A) The Company periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review, the Company has made adequate provisions for these long term contracts in the books of account as required under any applicable law / accounting standard.

(B) As at March 31, 2026, the Company did not have any outstanding long term derivative contracts (previous year: ₹ NIL).

5.2.23 Investor Education & Protection Fund.

For the year ended March 31, 2026, the company has transferred ₹ 3 lakhs (previous year ₹ 1 lakhs) to the Investor Education & Protection Fund.

5.2.24 Disclosures on other work given to statutory auditors

Pursuant to clause 7(b) of Corporate Governance Guidelines issued by IRDAI on May 22, 2024, the additional work entrusted to the statutory auditors is given below:

(₹ in Lakhs)

Name of the Auditor	Services rendered	For the year ended March 31, 2026	For the year ended March 31, 2025
Walker Chandoik & Co. LLP	Certification	-	-
	Tax Audit Fees	19	-
	Others	15	33
PKF Sridhar & Santhanam LLP	Certification	41	50
	Tax Audit Fees	-	18
	Others	52	33

5.2.25 Dividend

Particulars	FY 2025-26 (₹ per share)	FY 2024-25 (₹ per share)
Paid during the year		
- Final dividend declared and approved for the earlier year	7.00	6.00
- Interim dividend during the year	6.50	5.50
Final dividend for the year, as proposed, is subject to approval by the Members at the ensuing Meeting.	7.00	7.00

Dividend declared/paid during the year and the amount of proposed dividend is in accordance with Section 123 of the Act.

5.2.26 During the Year ended March 31, 2026, provision for impairment on investments is net of reversal of impairment amounting to ₹ 6,026 lakhs pursuant to sale of the underlying securities / receipt against the securities (previous year: net of reversal of impairment amounting to ₹ 8,430 lakhs).

5.2.27 IRDAI, vide its circular IRDAI/Reg/2/216/2026 dated March 30, 2026, has notified the IRDAI (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026, mandating adoption of Indian Accounting Standards (Ind AS) by insurers with effect from April 1, 2026, while providing an option to seek a one-year forbearance considering implementation complexities.

The Company's board has decided to request a one-year extension and postpone adopting Ind AS until April 1, 2027. The Company is in the process of filing this request with IRDAI.

Once IRDAI grants the forbearance, the Company will continue using its current accounting framework for all required financial statements for FY 2027 and will comply with all IRDAI requirements for insurance companies seeking such an extension.

5.2.28 The Company has implemented a framework to identify relevant applications from the overall IT universe as "Books of account" as per the Companies Act 2013. The Company's books of account maintained in the electronic mode comply with the requirements to the Companies Act 2013, read with relevant rules and notifications, The audit trail has been preserved by the Company as per the statutory requirements for record retention from the date it was enabled.

5.2.29 Valuation of Investment property in accordance IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Company's investment property has been revalued. The Company has revalued all its investment properties held for more than one year and market value for such properties is based on valuation performed by an independent valuer. The real estate investment property is accordingly valued at ₹ 8,318 Lakhs at March 31, 2026 (March 31, 2025: ₹ NIL). The historical cost of the property at March 31, 2026 is ₹ 4,419 Lakhs (March 31, 2025: ₹ NIL).

5.2.30 Pursuant to the notification of the 4 new Labour Codes by the Government of India viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") with effect from 21 November 2025, and pending issuance of the detailed Rules, the Company has reassessed its employee benefit obligations based on the revised definition of wages and expanded eligibility criteria under the New Labour Codes. Based on actuarial valuation and management's best estimates, the Company recognised an incremental gratuity expense of ₹203 lakhs & ₹ 5,509 lakhs as past service cost during the quarter and year ended 31 March 2026 respectively, resulting in a corresponding reduction in profit and increase in gratuity obligation. As at 31 March 2026, unrecognised past service cost in respect of gratuity obligation amounts to ₹ 1,490 lakhs. The impact on other employee benefit obligations is not material, and the Company continues to monitor developments and will review its estimates as further clarifications and Rules are notified.

5.2.31 The Board of Directors has declared an interim dividend of ₹ 6.50 per equity share of face value of ₹ 10 each at its meeting held on October 14, 2025, which is accounted for and paid during the quarter ended December 31, 2025.

5.2.32 Regrouping Statement

(₹ in Lakhs)

Sr. No.	Particulars (schedule and head of account)		Regrouped/ restated amount	Amount as per financials of previous year	Difference	Reason for regrouping/ reinstatement
	Regrouped from	Regrouped to				
1	Due from other entities carrying on Insurance business (net) (including reinsurers) in Schedule-12 Advances and other assets.	Claims outstanding (gross) in Schedule-13 Current Liabilities	1,127,646	1,115,169	12,477	For better presentation of financial information.
2	Claims paid- Direct in Schedule -2 Claims incurred (Net)	Re-insurance accepted to direct claims in Schedule -2 Claims incurred (Net)	216,082	218,349	2,267	For better presentation of financial information.

For and on behalf of the Board

Rakesh Jha
Chairperson
(DIN : 00042075)

Sandeep Batra
Director
(DIN : 03620913)

Antony Jacob
Director
(DIN : 00210724)

Sanjeev Mantri
Managing Director & CEO
(DIN : 07192264)

Gopal Balachandran
Chief Financial Officer

Vikas Mehra
Company Secretary

Mumbai
April 15, 2026

Annexure – Ia

Analytical Ratios as at March 31, 2026

Sr. No.	Particular	Total	Fire	Marine Cargo	Marine Others	Marine total	Motor OD	Motor TP	Motor Total	Health Insurance	Personal Accident
1	Gross Direct Premium Growth Rate	7.0%	7.6%	(0.1%)	31.6%	3.2%	6.6%	8.5%	7.6%	20.0%	(5.3%)
2	Gross Direct Premium to Net Worth Ratio	1.71	0.20	0.05	0.01	0.05	0.35	0.34	0.69	0.50	0.03
3	Growth rate of Net Worth	17.5%									
4	Net Retention Ratio	76%	19%	79%	14%	70%	95%	96%	96%	90%	64%
5	Net Commission Ratio	19%	(32%)	15%	(15%)	15%	43%	19%	31%	11%	(5%)
6	Expense of Management to Gross Direct Premium Ratio	32%	15%	26%	4%	23%	53%	28%	40%	31%	32%
7	Expense of Management to Net Written Premium Ratio	39%	77%	33%	27%	33%	54%	28%	41%	30%	50%
8	Net Incurred Claims to Net Earned Premium	71%	53%	91%	75%	91%	69%	64%	66%	80%	44%
9	Claims Paid to Claims provisions	16%	34%	56%	6%	52%	41%	10%	11%	48%	30%
10	Combined Ratio	103%	38%	120%	70%	119%	121%	92%	107%	107%	54%
11	Investment income ratio	8%									
12	Technical Reserves to Net Premium Ratio	2.0	5.2	1.2	36.0	2.1	0.7	4.2	2.4	0.7	2.1
13	Underwriting balance Ratio	(0.05)	0.62			(0.20)					
14	Operating Profit Ratio	11%									
15	Liquid Assets to liabilities Ratio	16.5%									
16	Net earning Ratio	12.5%									
17	Return on Net Worth Ratio	16.5%									
18	Solvency margin Ratio	2.67									
19	NPA Ratio										
	Policyholders Funds										
	Gross NPA Ratio	-									
	Net NPA Ratio	-									
	Shareholders Funds										
	Gross NPA Ratio	-									
	Net NPA Ratio	-									
20	Debt Equity Ratio	-									
21	Debt Service coverage Ratio	-									
22	Interest service Coverage Ratio	-									
23	Equity Holding pattern										
	No of Share	498,494,992									
	Percentage of shareholding										
	Indian	77.5%									
	Foreign	22.5%									
	Percentage of Government holding (in case of public sector insurance companies)	-									
	Basic and diluted EPS of ₹ 10 face value before extraordinary items (net of tax expense) for the period	Basic: ₹ 55.74 Diluted: ₹ 55.24									
	Basic and diluted EPS of ₹ 10 face value after extraordinary items (net of tax expense) for the period	Basic: ₹ 55.74 Diluted: ₹ 55.24									
	Book value per share (₹)	337.94									

Notes:

Ratios are computed as per IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation, 2024 read with Master Circular thereon dated May 17, 2024.

1. GDPI = Premium from direct business written, NWP = Net written premium
2. Shareholders' funds/ Net worth = (Share capital + Reserve & Surplus) - (Miscellaneous expenditure - Debit balance in profit & loss account)
3. Expenses of management = Commission paid-direct + Operation expenses related to insurance business
4. Liquid asset= Short term investments + Cash and bank balances
5. Policyholders liabilities = Claim outstanding (to be discharged in 12 months) + Reserve for unexpired risk + Reserve for premium deficiency
6. Underwriting profit/ (loss) = Net premium earned - Net claims incurred - Net commission - Operating expense

Travel	Health-Total	Workmen compensation	Public/ Product Liability	Engineering	Aviation	credit	crop	Others	Total miscellaneous	Basis of calculations
16.1%	18.3%	19.8%	(9.1%)	16.9%	(2.9%)	64.2%	(49.9%)	(9.8%)	7.1%	(GDPI current year- GDPI previous year)/ GDPI previous year
0.02	0.54	0.01	0.01	0.07	0.01	0.01	0.04	0.07	1.45	GDPI/ Net worth
										(Net worth current year- Net worth previous year) / Net worth previous year
92%	89%	78%	76%	24%	(1%)	6%	41%	46%	84%	NWP / (GDPI + RI accepted)
28%	11%	15%	18%	(23%)	692%	(116%)	(12%)	25%	21%	Net commission / NWP
44%	31%	47%	40%	19%	3%	17%	8%	31%	34%	Expenses of management/ GDPI
48%	31%	60%	52%	78%	(462%)	273%	20%	66%	38%	Expenses of management/ NWP
70%	78%	76%	48%	59%	1544%	87%	95%	52%	71%	Net Incurred Claims / Net Earned Premium
31%	44%	24%	14%	32%	30%	11%	54%	24%	15%	Claim Paid (pertaining to provisions made previously) / claims provision made previously
115%	105%	130%	94%	62%	2136%	57%	103%	96%	105%	((Net Incurred Claims / Net Earned Premium) + ((Net Commission + Operating Expenses) /NWP))
										Investment income (Revenue) /Net Earned Premium
0.8	0.8	1.8	3.5	3.6	(752.0)	40.7	5.6	4.5	1.9	(Reserve for Unexpired Risk + Reserve for premium deficiency + Reserve for outstanding claims including IBNR and IBNER)/ NWP
									(0.07)	(Underwriting profit/loss) / Net Earned Premium
										(Underwriting profit/loss + Investment income + Contribution from Shareholders Funds towards excess EOM) / Net Earned Premium
										Liquid Assets/ Policyholders liabilities
										Profit after tax/ Net Earned Premium
										Profit after tax/ Net Worth
										Debt / Equity
										(Profit Before Tax + Interest on debt)/ (Interest +Principal)
										(Profit Before Tax + Interest on debt) / Interest repayment

Annexure – Ib

Analytical Ratios as at March 31, 2025

Sr. No.	Particular	Total	Fire	Marine Cargo	Marine Others	Marine total	Motor OD	Motor TP	Motor Total	Health Insurance	Personal Accident	Travel
1	Gross Direct Premium Growth Rate	8.3%	(6.0%)	13.7%	34.1%	15.5%	15.2%	7.9%	11.5%	12.6%	(32.3%)	3.6%
2	Gross Direct Premium to Net Worth Ratio	1.88	0.22	0.06	0.01	0.06	0.38	0.37	0.75	0.49	0.03	0.02
3	Growth rate of Net Worth	19.6%										
4	Net Retention Ratio	73.5%	18.1%	76.1%	12.9%	69.5%	95.7%	95.7%	95.7%	87.6%	71.6%	88.8%
5	Net Commission Ratio	18.5%	(58.7%)	15.7%	(13.1%)	15.2%	44.1%	14.0%	29.3%	12.4%	9.0%	31.5%
6	Expense of Management to Gross Direct Premium Ratio	30.8%	14.4%	24.2%	2.9%	22.0%	55.6%	25.8%	41.0%	31.1%	38.7%	43.0%
7	Expense of Management to Net Written Premium Ratio	39.8%	75.7%	31.1%	22.0%	30.9%	56.5%	26.2%	41.6%	31.7%	54.1%	48.5%
8	Net Incurred Claims to Net Earned Premium	70.6%	46.8%	79.8%	71.7%	79.8%	65.2%	63.2%	64.2%	85.5%	53.5%	49.0%
9	Claims Paid to Claims provisions	18.2%	23%	54%	13%	50%	42%	12%	13%	66%	38%	33%
10	Combined Ratio	102.8%	6.4%	108.3%	69.9%	107.6%	121.0%	89.2%	105.3%	112.9%	79.1%	95.5%
11	Investment income ratio	15.9%										
12	Technical Reserves to Net Premium Ratio	2.1	0.2	0.0	0.0	0.1	0.2	1.1	1.2	0.2	0.0	0.0
13	Underwriting balance Ratio	(0.04)	0.91			-0.09						
14	Operating Profit Ratio	11.4%										
15	Liquid Assets to liabilities Ratio	7.8%										
16	Net earning Ratio	12.7%										
17	Return on Net Worth Ratio	17.5%										
18	Solvency margin Ratio	2.69										
19	NPA Ratio											
	Policyholders Funds											
	Gross NPA Ratio	-										
	Net NPA Ratio	-										
	Shareholders Funds											
	Gross NPA Ratio	-										
	Net NPA Ratio	-										
20	Debt Equity Ratio	0.00										
21	Debt Service coverage Ratio	94.1										
22	Interest service Coverage Ratio	11,453.8										
23	Equity Holding pattern											
	No of Share	495,726,477										
	Percentage of shareholding											
	Indian	76.1%										
	Foreign	23.9%										
	Percentage of Government holding (in case of public sector insurance companies)	NA										
	Basic and diluted EPS of ₹ 10 face value before extraordinary items (net of tax expense) for the period	Basic: ₹ 50.74 Diluted: ₹ 50.25										
	Basic and diluted EPS of ₹ 10 face value after extraordinary items (net of tax expense) for the period	Basic: ₹ 50.74 Diluted: ₹ 50.25										
	Book value per share (₹)	288.53										

Notes:

Ratios are computed as per IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation, 2024 read with Master Circular thereon dated May 17, 2024.

1. GDPI = Premium from direct business written, NWP = Net written premium
2. Shareholders' funds/ Net worth = (Share capital + Reserve & Surplus) - (Miscellaneous expenditure - Debit balance in profit & loss account)
3. Expenses of management = Commission paid-direct + Operation expenses related to insurance business
4. Liquid asset= Short term investments + Cash and bank balances
5. Policyholders liabilities = Claim outstanding (to be discharged in 12 months) + Reserve for unexpired risk + Reserve for premium deficiency
6. Underwriting profit/ (loss) = Net premium earned - Net claims incurred - Net commission - Operating expense

Health-Total	Workmen compensation	Public/Product Liability	Engineering	Aviation	credit	crop	Others	Total miscellaneous	Basis of calculations
7.8%	17.9%	39.3%	12.8%	(17.0%)	28.8%	21.3%	4.9%	10.4%	(GDPI current year- GDPI previous year)/ GDPI previous year
0.54	0.01	0.01	0.07	0.01	0.01	0.10	0.10	1.59	GDPI/ Net worth
									(Net worth current year- Net worth previous year) / Net worth previous year
86.7%	77.9%	75.3%	25.6%	9.7%	5.0%	29.8%	43.6%	81.3%	NWP / (GDPI + RI accepted)
12.8%	15.7%	18.3%	(17.6%)	7.6%	(105.5%)	(14.1%)	19.3%	21.0%	Net commission / NWP
32.0%	31.6%	28.9%	17.0%	4.7%	17.0%	6.5%	27.1%	33.4%	Expenses of management/ GDPI
33.2%	40.5%	37.3%	65.0%	45.1%	341.2%	21.9%	60.1%	39.0%	Expenses of management/ NWP
82.2%	75.1%	40.8%	36.8%	87.3%	85.1%	89.2%	61.9%	71.2%	Net Incurred Claims / Net Earned Premium
59%	23%	19%	26%	34%	5%	53%	23%	18%	Claim Paid (pertaining to provisions made previously) / claims provision made previously
110.1%	109.5%	75.7%	37.4%	110.2%	96.7%	96.9%	97.9%	105.7%	((Net Incurred Claims / Net Earned Premium) + ((Net Commission + Operating Expenses) /NWP))
									Investment income (Revenue) /Net Earned Premium
0.3	0.0	0.0	0.0	0.0	0.0	0.1	0.1	1.8	(Reserve for Unexpired Risk + Reserve for premium deficiency + Reserve for outstanding claims including IBNR and IBNER)/ NWP
								(0.08)	(Underwriting profit/loss) / Net Earned Premium
									(Underwriting profit/loss + Investment income + Contribution from Shareholders Funds towards excess EOM) / Net Earned Premium
									Liquid Assets/ Policyholders liabilities
									Profit after tax/ Net Earned Premium
									Profit after tax/ Net Worth
									Debt / Equity
									(Profit Before Tax + Interest on debt)/ (Interest +Principal)
									(Profit Before Tax + Interest on debt) / Interest repayment

Annexure – 2a

Primary reportable segments

The Company's primary reportable segments are business segments, which have been identified in accordance with AS 17 – Segment Reporting read with the Regulations. The income and expenses attributable to the business segments are allocated as mentioned in paragraph 5.1.8 & 5.1.9 above.

SEGMENT REPORTING FOR THE PERIOD ENDED March 31, 2026

Particulars	Fire	Marine-Cargo	Marine-Others	Motor-OD	Motor-TP	Health Insurance	Personal Accident
Premiums earned (net)	69,024	61,006	1,417	558,334	544,148	773,649	40,766
Total Revenue	89,587	65,784	1,877	595,629	754,028	830,685	46,258
Total Expenditure	26,536	74,041	982	684,264	504,013	855,602	20,886
Operating Profit / (Loss)	**63,051**	**(8,257)**	**895**	**(88,635)**	**250,015**	**(24,917)**	**25,372**
Other Income - Unallocated							
Other expenses - Unallocated							
Net Profit / (Loss) before tax							
Income tax expenses (including deferred tax credit)							
Net Profit / (Loss) after tax							
SEGMENTAL ASSETS AND LIABILITIES AS ON Mar 31, 2026							
Assets							
Outstanding Premium	829	133	-	5	15	2,046	-
Investments - Unallocated							
Other Assets - Unallocated							
Total Assets							
Liabilities							
Claims Outstanding	314,058	58,892	61,961	123,703	2,065,982	212,737	40,534
Premium Received in Advance	15,278	19	-	47,370	390,200	125,082	9,721
Reserve for Unexpired risk	38,512	15,782	1,647	293,484	295,176	440,234	21,298
Share Capital							
Reserves and surplus							
Other Liabilities & Provisions							
Total Liabilities							
Capital Expenditure for the period							
Depreciation for the period	468	466	13	3,805	3,720	6,431	231

* The Components which have been identified at Company level are reported under the 'Unallocated'.

Secondary reportable segments

(₹ in Lakhs)

Particulars	Total
Gross Written Premium	
- In India	2,878,262
- Outside India	183,546
Total	**3,061,809**

(₹ in Lakhs)

Travel	Worksmen's Compensation	Public/ Product Liability	Engineering	Aviation	Credit Insurance	Crop / Weather Insurance	Others	Unallocated	Total
26,786	15,313	8,895	26,396	210	534	29,275	70,604	-	2,226,357
28,364	17,698	10,759	30,479	598	692	32,711	84,345	-	2,589,494
30,122	20,375	8,437	16,524	2,632	203	30,059	62,445	-	2,337,121
(1,758)	**(2,677)**	**2,322**	**13,955**	**(2,034)**	**489**	**2,652**	**21,900**	**-**	**252,373**
								119,324	119,324
								(5,804)	(5,804)
									365,893
								88,699	88,699
									277,194
300	-	12	1,610	-	-	38,577	1	-	43,528
								5,842,127	5,842,127
								1,725,438	1,725,438
									7,611,093
16,736	21,909	24,092	83,109	76,896	34,454	162,687	200,691	-	3,498,441
1,151	138	1,414	161	-	231	-	33,184	-	623,949
4,067	6,656	7,696	19,288	561	530	14	64,113	-	1,209,058
								49,849	**49,849**
								1,634,742	1,634,742
								595,055	595,055
									7,611,094
								24,675	24,675
209	207	102	209	-	6	178	423	-	16,468

(₹ in Lakhs)

Particulars	Cost/ Gross Block			
	01st April 2025	Additions	Deductions	31st March 2026
Fixed Assets				
- In India	179,848	23,282	7,950	195,180
- Outside India	6	0	-	6
Total	**179,854**	**23,282**	**7,950**	**195,186**

Annexure – 2b

Primary reportable segments

SEGMENT REPORTING FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Fire	Marine-Cargo	Marine-Others	Motor-OD	Motor-TP	Health Insurance	Personal Accident	Travel
Premiums earned (net)	65,144	60,167	572	502,964	502,006	632,204	48,886	20,433
Total Revenue	84,446	64,197	985	535,791	691,362	668,973	55,259	21,866
Total Expenditure	6,115	65,514	388	627,856	452,535	727,524	35,038	19,851
Operating Profit / (Loss)	**78,331**	**(1,317)**	**597**	**(92,065)**	**238,827**	**(58,551)**	**20,221**	**2,015**
Other Income - Unallocated								
Other expenses - Unallocated								
Net Profit / (Loss) before tax								
Income tax expenses (including deferred tax credit)								
Net Profit / (Loss) after tax								
SEGMENTAL ASSETS AND LIABILITIES AS ON March 31, 2025								
Assets								
Outstanding Premium	200	105	-	23	6	1,029	1	638
Investments - Unallocated								
Other Assets - Unallocated								
Total Assets								
Liabilities								
Claims Outstanding	342,257	47,582	54,610	107,336	1,924,211	150,327	40,789	12,587
Premium Received in Advance	4,204	136	-	14,941	361,908	41,798	3,444	759
Reserve for Unexpired risk	40,007	13,830	1,297	280,562	274,705	342,413	32,695	5,321
Share Capital								
Reserves and surplus								
Other Liabilities & Provisions								
Total Liabilities								
Capital Expenditure for the year								
Depreciation for the year	368	355	7	3,224	3,138	4,019	238	142

* The Components which have been identified at Company level are reported under the 'Unallocated'.

Secondary reportable segments

(₹ in Lakhs)

Particulars	Total
Gross Written Premium	
- In India	2,768,120
- Outside India	57,654
Total	**2,825,774**

(₹ in Lakhs)

Worksmen's Compensation	Public/ Product Liability	Engineering	Aviation	Credit Insurance	Crop / Weather Insurance	Others	Total - Miscellaneous	Unallocated	Total
12,693	8,013	24,579	2,662	281	42,454	56,962	1,854,137	-	1,980,020
14,582	10,235	28,244	3,452	389	44,714	69,165	2,144,032	-	2,293,660
14,220	6,790	9,197	2,709	288	41,140	57,803	1,994,951	-	2,066,968
362	**3,445**	**19,047**	**743**	**101**	**3,574**	**11,362**	**149,081**	**-**	**226,692**
								106,421	106,421
								(982)	(982)
									332,131
								81,302	81,302
									250,829
39	80	405	-	-	84,614	168	87,003	-	87,308
								5,350,777	5,350,777
								1,463,941	1,463,941
									6,902,026
17,890	20,130	58,991	38,511	26,279	215,397	179,079	2,791,527	-	3,235,976
164	563	139	-	19	-	12,302	436,037	-	440,377
5,656	7,565	17,008	874	205	1	75,828	1,042,833	-	1,097,967
								49,573	**49,573**
								1,380,737	1,380,737
								697,396	697,396
									6,902,026
								22,787	22,787
81	60	157	10	2	266	373	11,710	1	12,441

(₹ in Lakhs)

Particulars	Cost/ Gross Block			
	01st April 2024	Additions	Deductions	31st March 2025
Fixed Assets				
- In India	156,905	24,783	1,840	179,848
- Outside India	5	1	-	6
Total	**156,910**	**24,784**	**1,840**	**179,854**

Receipts & Payments Account (Cashflow Statement)

Direct basis

For the year ended March 31, 2026

(₹ in Lakhs)

		Year ended March 31, 2026		Year ended March 31, 2025	
A	**Cash flow from operating activities**				
1	Premium received from policyholders, including advance receipts	3,420,236		3,093,284	
2	Other receipts-miscellaneous receipts	2,300		7,478	
3	Receipt / (payment) from/to re-insurer net of commissions & claims recovery	(169,243)		(269,028)	
4	Receipt / (payment) from / to co-insurer net of claims recovery	92,821		71,468	
5	Payments of claims (net of salvage)	(1,673,607)		(1,521,501)	
6	Payments of commission and brokerage	(691,307)		(644,948)	
7	Payments of other operating expenses *2	(329,060)		(296,589)	
8	Preliminary and preoperative expenses	-		-	
9	Deposits, advances & staff loans (net)	8,867		(3,394)	
10	Income tax paid (net)	(130,407)		(79,494)	
11	Goods and service tax paid	(268,403)		(242,546)	
12	Other Payments	-		-	
13	Cash flows before extraordinary items		262,197		114,731
14	Cash flows from extraordinary operations		-		-
15	**Net cash from operating activities**		**262,197**		**114,731**
B	**Cash flow from investing activities**				
1	Purchase of fixed assets (including capital advances)	(24,334)		(23,115)	
2	Proceeds from sale of fixed assets	89	(24,245)	190	(22,925)
3	Purchase of investments	(2,208,820)		(1,681,692)	
4	Loans disbursed	-		-	
5	Sales of investments	1,837,168		1,357,264	
6	Repayments received	-		-	
7	Rents/interests/dividends received	347,237		319,189	
8	Investments in money market instruments & in liquid mutual fund (net)	(124,987)		(85,562)	
9	Expenses related to investments	-		-	
10	Other (Deposit on leasing of premises)	375	(149,027)	-	(90,801)
11	**Net cash from investing activities**		**(173,272)**		**(113,726)**
C	**Cash flow from financing activities**				
1	Proceeds from issuance of share capital / application money (including share premium & net of share issue expenses)	33,524		34,961	
2	Proceeds from borrowing	-		-	
3	Repayments of borrowing	-		(3,500)	
4	Interest / Dividends paid	(67,078)		(57,167)	
5	**Net cash from financing activities**		(33,554)		(25,706)
D	**Effect of foreign exchange rates on cash and cash equivalents, net**		**-**		**-**
E	**Net increase/(decrease) in cash and cash equivalents**		**55,371**		**(24,701)**
1	Cash and cash equivalents at the beginning of the year		8,662		33,363
2	Cash and cash equivalents at end of the period*1		64,033		8,662

*1 Cash and cash equivalent at the end of the period includes short term deposits of ₹ 11 lakh (previous year: ₹ 1,020 lakh) balances with banks in current accounts ₹ 62,274 lakh (previous year: ₹ 6,398 lakh) and cash including cheques and stamps in hand amounting to ₹ 1,748 lakh (previous year: ₹ 1,245 lakh)

Reconciliation between Cash and Cash Equivalents as per Balance Sheet and Receipts and Payments Statement.

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Bank Balances as per Schedule 11	98,678	8,757
Less: Unpaid Dividend	(21)	(22)
Less: Deposits under lien to Banks for issuance of Bank Guarantee	(359)	(73)
Less: Bank balance earmarked for Cross Boader Reinsurers as per Master Circular on Reinsurance, 2024	(34,265)	-
Cash and cash equivalents as per Receipts and Payment account	64,033	8,662

*2 Includes payments towards Corporate Social Responsibility of ₹ 5,167 lakh (previous year: ₹ 4,042 lakh)

The above Receipts & Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 under the 'Direct method' in accordance with Accounting Standard 3 on Cash Flow Statements notified under the Section 133 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2021.

As per our attached report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Regn No.: 001076N/N500013

Sudhir Pillai
Partner
Membership No: 105782

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Regn No.: 003990S/S200018

Dhiraj Kumar Birla
Partner
Membership No: 131178

For and on behalf of the Board

Rakesh Jha
Chairperson
(DIN : 00042075)

Sandeep Batra
Director
(DIN : 03620913)

Antony Jacob
Director
(DIN : 00210724)

Sanjeev Mantri
Managing Director & CEO
(DIN : 07192264)

Gopal Balachandran
Chief Financial Officer

Vikas Mehra
Company Secretary

Mumbai
April 15, 2026

Glossary

Technical Terms / Abbreviations

Term	Description
Accident Year / AY	AY is the fiscal year in which a claim event occurred (regardless of when the claim was reported or the loss was recorded)
Accretion of discount / amortisation of premium	Premium/ discount refers to the price paid for a bond as against the par value of the bond. This discount or premium is spread over the remaining life of the bond and is called accretion or amortisation, respectively
Acquisition Cost	Costs that vary with, and are primarily related to, the acquisition of new, and renewal of insurance contracts. These include, amongst others, commissions and policy issue expenses
Adjuster/Surveyor	An independent professional appointed by an insurer which seeks to determine the extent of its liability with respect to a claim that is submitted
Agent tied to an insurance company	An agent of an insurance company who receives or agrees to receive payment by way of commission or other remuneration in consideration of his soliciting or procuring insurance business related to the issuance, continuance, renewal or revival of insurance policies
All risk insurance policy	A type of insurance policy that covers a broad range of risks, including risks that are not explicitly excluded in the policy contract
Allocated Loss Adjustment Expenses / ALAE	Claim-related expenses that are directly attributable to a specific claim
Available Solvency Margin / ASM	ASM means the excess of value of assets of an insurance company over the value of its liabilities, with certain further prescribed adjustments by the IRDAI
Broker	A licensed person/firm who arranges insurance contracts with insurance companies and/ or reinsurance companies on behalf of his clients for remuneration
Cashless facility	A facility extended by an insurance company to the insured where the payments of the costs of treatment/repair availed by the insured in accordance with the policy terms and conditions are directly made to the network provider by the insurance company
Certificate of registration	Certificate granted by the IRDAI under the IRDA (Registration of Indian Insurance Companies) Regulations, 2000, registering an insurance company to transact the classes of business specified therein
Claim Incurred (net)	Claim incurred (net) are gross incurred claims less all claims recovered from reinsurers related to those gross incurred claims. The gross claims incurred comprise of claims paid, settlement costs, wherever applicable and change in the outstanding provision for claims at the period end
Claim Reserves	The reserves in respect of the claims which have already occurred. It is determined as the aggregate of outstanding claim reserves and incurred but not reported claim reserves
Combined ratio	The combined ratio is a measure of profitability of a non-life insurance company's underwriting business. The combined ratio is the sum of the loss ratio and the net expense ratio
Corporate agent	Any entity, as prescribed by the IRDAI, that holds a valid certificate of registration for solicitation and servicing any of life, general and health insurance business
Cover	An insurance contract whether in the form of a policy or a cover note or a certificate of insurance or any other form as approved by IRDAI to evidence the existence of an insurance contract
Crop cutting experiment / CCE	A CCE is a physical harvest of sampled plots to estimate the crop yields of a location. The sampled plots are identified by the agricultural statistics department of a state using a stratified random survey method
Directors and Officers Liability	Directors and Officers liability coverage protects directors or officers of a corporation from liability arising out of the performance of their professional duties on behalf of the corporation
Dividend Cover	A measure of the ability of an insurance company to pay its dividend. It is calculated as operating profit after tax divided by the total dividend paid for a particular financial year
Dividend Payout Ratio/ DPR	The DPR is the ratio of Dividend paid to Profit after tax for the period
Excess of loss reinsurance (also known as non-proportional reinsurance)	A type of reinsurance transaction pursuant to which the reinsurer, subject to a specified limit, indemnifies the ceding insurer against the amount of loss in excess of a specified retention amount
Expenses of Management	All expenses in the nature of operating expenses including commission, brokerage and remuneration to the insurance agents, intermediaries and insurance intermediaries which are charged to the revenue account, but does not include the charges against profits such as income tax and wealth tax and other taxes like service tax borne by the insurer and other charges which are levied against the profit, as defined in the Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016
Expenses ratio	Expenses ratio means operating expenses related to insurance business divided by NWP
Facultative Reinsurance	Reinsurance transacted and negotiated on an individual risk basis. The ceding insurer has the option to offer the individual risk to the reinsurer and the reinsurer retains the right to accept or reject the risk
Fair value change account	Unrealised gains/ losses arising due to changes in the fair value of listed equity shares and mutual funds

Term	Description
FIMMDA	Fixed Income Money Market and Derivatives Association of India
First notice of loss / FNOL	The initial report made to an insurer following a loss, theft, or damage of an insured asset. The FNOL is normally the first step in the processing of a claim
Gross Direct Premium Income/GDPI	GDPI is the total premium received before taking into account reinsurance assumed and ceded
Gross Written Premium / GWP	GWP is the sum of GDPI and reinsurance inward premium accepted
Headcount	Headcount includes employees of ICICI Lombard and Off roll employees (Trainees)
International Financial service centre (IFSC)	International Financial Service Centre is established as per International Financial Service Centres Authority Act, 2019 and it has been approved by Central Government under Special Economic Zones Act, 2005.
IFSC Insurance office (IIO)	IFSC Insurance office (IIO) is registered to undertake general Insurance business by IFSCA(International Financial Services Authority) under Section 13 of the International Financial Services Centres Authority Act , 2019
Incurred but not enough reported/ IBNER	IBNER is a reserve reflecting expected changes (increases and decreases) in the estimates of reported claims as on the accounting date
Incurred But Not Reported Claim Reserves / IBNR	Includes IBNER, estimate for reopened claims, provision for incurred but not reported claims, provision for claims in transit as on the accounting date and ALAE
Indian Motor Third Party Insurance Pool / IMTPIP	The IMTPIP was a multilateral arrangement for insurance set up by the IRDAI in respect of third-party claims against commercial vehicles, the losses or gains from which were shared by all Indian non-life insurance companies in proportion to their overall market share. The IMTPIP was effective from April 1, 2007 to March 31, 2012
Indian Motor Third-party Declined Risk Pool / IMTPDRP	The IMTPDRP was an arrangement for insurance, set up by the IRDAI, in respect of standalone third-party claims against commercial vehicles that insurers "declined" to keep on their books. The losses or gains from such pool were shared by Indian non-life insurance companies that failed to meet a certain quota of third-party insurance policies underwritten. The IMTPDRP was effective from April 1, 2012 to March 31, 2016
Inland Marine	Coverage for property that may be in transit, held by a bailee, at a fixed location, or a movable good that is often at different locations
Insurance underwriting	The process by which an insurance company examines risk and determines whether the insurer will accept the risk or not, classifies those accepted and determines the appropriate rate for coverage provided
Intermediary	Entities like insurance brokers, re-insurance brokers, insurance consultants, individual/corporate agents, third-party administrators, surveyors, loss assessors and any other entities as may be specified by the IRDAI for undertaking insurance related activities
Investment Income	Investment income will include, income taken to revenue account and profit and loss account (interest, profit/loss on sale, accretion of discount, amortization of premium, dividend earned during the period) and taken to financial statements pertaining to all the securities held under that category during that period
Investment leverage	Investment leverage is the ratio of total investment assets (net of borrowings) to net worth
I-Partner	An information technology platform extended to intermediaries, more specifically agents for booking insurance policies
Kharif	Kharif refers to the season which lasts from April to October and the crops that are cultivated and harvested in such season
Long-Term Product	A Product with Policy Duration exceeding 12 months and with or without a provision of extension of the Policy Duration or periodic review of terms and conditions based on specified criteria which may include claims reported/ settled. Explanation : Products serving construction/ erection risks/ projects and associated exposures (such as legal liabilities, professional indemnities, interruption risks, surety and inherent/ latent defects) with Policy Duration exceeding 1 year shall not be classified as Long-Term.
Loss ratio	Loss ratio is the ratio of claims incurred (net) to NEP
Loss Reserves	Loss reserves are the reserves (or provision) for outstanding claims, IBNR and IBNER
Modified National Agricultural Insurance Scheme / MNAIS	The MNAIS was functioning as a component of National Crop Insurance Programme (NCIP). This scheme provides insurance coverage and financial support to the farmers in the event of failure of crops and subsequent low crop yield
Monoline insurer	A monoline insurer is a non-life insurer having a license to carry out a specific line of business. Eg: health insurance including travel and personal accident insurance or agriculture/crop insurance
N & 1/N basis	As per the IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024, premium collected upfront for long-term policies (i.e., policies with a duration exceeding 12 months) shall be recognised as Gross Written Premium (GWP) evenly over the policy period on a 1/n basis, where "n" represents the total policy duration, with recognition on a yearly basis from the commencement of risk.

Term	Description
Net earned premiums / NEP	Net written premium adjusted by the change in URR for the period
Net expense ratio	Net expense ratio is the ratio of the sum of operating expenses related to insurance business and commission paid (net) to the NWP
Net Promoter Score / NPS	The Net Promoter Score is an index ranging from -100 to 100 that measures the willingness of customers to recommend a company's products or services to others. It is used as a proxy for gauging the customer's overall satisfaction with a company's product or service and customer's loyalty to the brand. Surveyed customers are asked to rate the company on a scale of 0-10 in terms of how likely they are to recommend the company to others. Respondents are grouped as follows: Promoters – Those who give a rating of 9-10 Passives – Those who give a rating of 7-8 Detractors - Those who give a rating of 0-6 NPS = % Promoters - % Detractors
Net worth	Net worth represents the shareholders' funds and is computed as sum of share capital, reserves and surplus, net of miscellaneous expenditure and debit balance in the profit and loss account
Net written premium / NWP	GWP less premium on reinsurance ceded
Non-Life insurance density	The ratio of overall GDPI in the non-life insurance industry to the population of a country
Non-Life Insurance Penetration	Non-life insurance penetration measures the level of development of the non-life insurance sector in the country. It indicates the overall GDPI of non-life insurance industry as a percentage of Gross Direct Product of the country
Nuclear Pool	This Pool is formed for providing the risk cover as prescribed under Civil liability for Nuclear Damage Act, 2010 and the Pool is Managed by GIC Re.
Obligatory cession	The portion of risk that Indian non-life insurance companies are required by law to cede to General Insurance Corporation of India (GIC Re)
Outstanding Claim Reserves / OS Reserves	The provision made in respect of all outstanding reported claims as on the accounting date. OS Reserves include ALAE
Over-the-counter (OTC) products	Pre-defined products with standardized price, terms and conditions offered to customers
Place of Business	A regional office, a zonal office, a divisional office, branch office or any subordinate office or any other office by whatever name called set up within India or a 'representative or a liaison office of Indian insurers' or a 'foreign branch office of Indian insurer' set up outside India by the insurers registered in India
Policyholders' Funds	The policyholders funds shall be the sum of (a) estimated liability for outstanding claims including IBNR and IBNER (b) unexpired risk reserve ("URR") (c) catastrophe reserve (d) premium deficiency (e) other liabilities net off other assets. Other liabilities" comprise of (i) premium received in advance (ii) unallocated premium (iii) balance due to other insurance companies (iv) due to others members of third party pool ("IMTPIP"), if applicable and (v) Sundry creditors (due to policyholders). Other assets comprise of (i) outstanding premium (ii) due from other entities carrying on insurance business including re-insurers (iii) balance with terrorism pool (if applicable) and (iv) balance with motor third party pool, if any (if applicable)
Pradhan Mantri Fasal Bima Yojana / PMFBY	A Government of India programme under which the central and state governments subsidise the purchase of yield-based crop insurance for farmers. The PMFBY was launched in April 2016 and covers food crops, oilseeds and commercial and horticultural crops
Premium Deficiency Reserve	The reserve held in excess of the UPR, which allows for any expectation that the unearned premium reserve will be insufficient to cover the cost of claims and related expenses incurred during the period of unexpired risk
Premium Received in Advance	It is the premium where the period of inception of the risk is outside the accounting period and is to be shown under current liabilities.
Premium ceded	Premium on reinsurance ceded is the premium in relation to the risk that we cede to our reinsurers
Probable Maximum Loss/ PML	The maximum loss that an insurer would be expected to incur on a policy. The probable maximum loss represents an internal determination of the worst-case scenario for an insurer
Proportional reinsurance	A type of reinsurance transaction pursuant to which the reinsurer and the ceding insurer share a defined percentage of the premiums and liabilities of certain underlying insurance. The reinsurer also typically pays the ceding reinsurer a commission
Rabi	Rabi refers to the season which typically lasts from mid-November to April/ May and the crops that are cultivated and harvested in such season
Rashtriya Swasthya Bima Yojana / RSBY	A Government of India programme under which the central and state governments provide health insurance to low income households and certain defined categories of unorganised workers
Reinstatement premium	A prorated insurance or reinsurance premium charged for the reinstatement of the amount of a primary policy or reinsurance coverage limit that has been reduced or exhausted by loss payments under such coverages

Term	Description
Reinsurance	Reinsurance is a transaction whereby one company, the reinsurer, agrees to indemnify another insurance company, the reinsured against all or part of the loss that the latter sustains under a policy or policies that it has issued, in return for a premium
Reinsurance ceded/ accepted	Reinsurance means an insurance contract between one insurance company (cedant) and another insurance company (reinsurer) to indemnify against losses on one or more contracts issued by the cedant in exchange for consideration. The consideration paid/ received is termed as reinsurance ceded/accepted. The intent of reinsurance is for an insurance company to reduce the risks associated with underwritten policies by spreading risks across alternative institutions
Reserving Triangle	A table showing development of estimated ultimate loss amount and the corresponding outstanding reserves for each AY over the subsequent periodic valuations
Retained risk	The amount of liability for which an insurance company will remain responsible after accounting for its reinsurance arrangements
Retention limit	The maximum amount of risk retained by an insurer, beyond which the insurer cedes the risk to reinsurers
Retrocession	Retrocession is the ceding of reinsurance accepted to another reinsurer
Rider	The add-on benefits which are in addition to the benefits under a basic policy
Required Solvency Margin/RSM	Shall be the higher of the amounts of RSM 1 and RSM 2 for each line of business ("LOB") separately. RSM 1 means required solvency margin based on net premiums, and shall be determined as 20% of the amount which is the higher of (a) the gross premiums multiplied by a factor specified for each LOB and (b) the net premiums. RSM 2 means required solvency margin based on net incurred claims and shall be determined as 30% of the amount which is the higher of (a) the gross incurred claims multiplied by a factor specified for each LOB and (b) the net incurred claims
Salvage	Value recoverable from sale of scrap/recovered material arising from claim
Senior Citizen Welfare Fund / SCWF	As part of the Finance Act 2015, the government has brought in the Senior Citizens' Welfare Fund Act, 2015 (SCWF). This mandates the transfer of unclaimed amounts of policyholders to the fund (SCWF) after a period of 10 years
Shareholders' Funds	Shareholders' funds comprise of share capital plus all reserves and surplus (except revaluation reserve and fair value change account) net of accumulated losses and Miscellaneous expenditure to the extent not written off as at the balance sheet date
Solatium fund	In 'Hit & Run' cases, accident victims are eligible for compensation through a Special Fund constituted in terms of Section 163 of the Motor Vehicles Act, 1988 called Solatium Fund
Solvency Ratio (Solvency)	The ratio of ASM to the RSM
Technical reserves	Technical reserves means reserve for unexpired risks plus premium deficiency reserve plus reserve for outstanding claims (including IBNR and IBNER)
Terrorism Pool	This pool is formed to cover the loss resulting from act of terrorism and the pool is managed by General Insurance corporation of India(GIC)
Third Party Administrators / TPA	A company registered with IRDAI, and engaged by an insurer, for a fee or remuneration, by whatever name called and as may be mentioned in the agreement, for providing health services as mentioned under the Insurance Regulatory and Development Authority of India (Third Party Administrators - Health Services) Regulations, 2016
Third-party loss / TP loss	A loss suffered by a person(s) other than the insured or insurer who has incurred losses or is entitled to receive payment due to acts or omissions of the insured
Treaty	A reinsurance contract in which a reinsurance company agrees to accept all of a particular type of risk from the ceding insurance company. Reinsurers in a treaty contract are obliged to accept all risks outlined in the contract
Underwriting Balance Ratio	Computed as underwriting profit or loss divided by net premium for the respective class of business
Underwriting Results	Underwriting profit or loss which is computed as net premium earned less net claims incurred less net commission less operating expenses related to insurance business
Unearned Premium Reserve / UPR	A reserve for unearned premium shall be created as the amount representing that part of the premium written which is attributable to, and allocated to the succeeding accounting periods
Unexpired Risk Reserve / URR	Reserves in respect of the liabilities for unexpired risks and determined as the aggregate of UPR and premium deficiency reserve
Unallocated Premium	It includes premium deposit and premium which has been received but for which risk has not commenced. It is to be shown under current liabilities
Weather Based Crop Insurance Scheme/WBCIS	WBCIS is an index based insurance cover which aims to mitigate the hardship of the insured farmers against the likelihood of financial loss by providing protection against variation in specified weather indices such as rainfall, humidity, temperature etc. or a combination of these factors

Abbreviations

C- KYC – Central Know Your Customers

QRM – Quality Management System “x” – times

AI – Artificial Intelligence

AIC – Agriculture Insurance Company of India Limited

API – Application Programming Interface

App – Application

AY – Accident Year

BAGI – Bharti Axa General Insurance

Banca – Bancassurance

BRSR – Business Responsibility and Sustainability Report

BSG – Branch Service Group

CAGR – Compounded Annual Growth Rate

CAT – Catastrophic

CCE – Crop Cutting Experiment

CEO – Chief Executive Officer

CIRI – Corporate India Risk Index

CPR – Cardiopulmonary Resuscitation

CRM – Customer Relationship Management

CRT – Customer Relations Team

CSC – Common Services Centre

CSM – Customer Service Manager

CSR – Corporate Social Responsibility

CY – Calendar Year

DEI - Diversity, Equity & Inclusion

DIY – Do it Yourself

EA – Emerging Asia Markets

ECGC – Export Credit Guarantee Corporation of India Ltd.

EoM – Expenses of Management

ERM – Enterprise Risk Management

ESG – Environmental, Social and Governance

ETF – Exchange-traded Fund

E-Waste – Electronic Waste

FED – Federal Reserve System

FY – Financial Year

G2C - Government to Citizen

GDP – Gross Direct Product

GDPI – Gross Direct Premium Income

GHG – Green house Gas

GHI – Group Health Insurance

GI Council – General Insurance Council

G-Sec – Government Securities

GST – Goods and Service Tax

GWP – Gross Written Premium

HFCs – Housing Finance Companies

IBNER – Incurred But Not Enough Reported

IBNR – Incurred But Not Reported

IFSC – International Services financial centre

IIB – Insurance Information Bureau of India

IIO – IFSC Insurance office

IIRC – International Integrated Reported Council

IL – ICICI Lombard General Insurance Company Limited

IMTPIP – Indian Third Party Insurance Pool

InvIT- Infrastructure Investment Trust

IoT – Internet of Things

IR –Integrated Reporting

IRDAI – Insurance Regulatory and Development Authority of India

IRMA – India Risk Management Awards

ISC – Information Security Committee

IT – Information Technology

IVR – Interactive Voice Response

J&K – Jammu & Kashmir

KYC – Central Know Your Customers

LED – Light Emitting Diode

MD – Managing Director

MFIs – Micro Finance Institutions

MISP – Motor Insurance Service Providers

ML – Machine Learning

Mn – Million

Motor TP – Motor Third Party

MSMEs – Ministry of Micro, Small & Medium Enterprises

NBFCs – Non Banking Finance Companies

NCIP – National Crop Insurance Portal

NEP – Net Earned Premium

Nifty – National Stock Exchange Fifty

NLG – Natural Language Generation

NLP – Natural Language Processing

NPS – Net Promoter Score

NWP – Net Written Premium

OD – Own Damage

OPD – Outpatient Department

ORMC – Operational Risk Management Committee

OTP – One Time Password

P&C – Property & Casualty

PA – Personal Accident

PAT – Profit After Tax

PBT – Profit Before Tax

PE Fund – Private Equity Fund

PMFBY – Pradhan mantri fasal bima yojana

POS – Point of Sales

POSH – Prevention of Sexual Harassment

PV – Photovoltaic

Pvt Car – Private Car

RAP – Rural Authorised Centre

RBI – Reserve Bank of India

REIT – Real Estate Investment Trust

RFID – Radio Frequency Identification

RIA – Responsive Intelligent Assistant

ROAE – Return on Average Equity

RPA – Robotic Process Automation

SAHI – Standalone Health Insurers

SEBI – Securities and Exchange Board of India

SQ – Service Quality

SSM – Surplus Sharing Model

STP - Straight through processing

TAT – Turn Around Time

TP – Third Party

TW – Two Wheeler

UPR – Unearned Premium Reserve

US$ – United State's dollar

VA – Vulnerability Assessment

VAPT – Vulnerability Assessment and Penetration Testing

VAS – Value Added Services

VLE – Village Level Entrepreneur

VO – Virtual Office

w.e.f. – With effect from

Notes

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