

# SERVICE EXCELLENCE



## Forward-looking statement

In this Annual Report, we have disclosed forward looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make contain forward looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward looking statement, whether as a result of new information, future events or otherwise.

# Inside the Report

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# Service Excellence

**General insurance has evolved beyond its role of offering financial protection against risks to life and personal assets. Today, it plays a far more comprehensive role of managing risks through preventive and proactive measures. At ICICI Lombard, we recognise these winds of change.**

For us, therefore, engagement with our customers is less about transaction and more about solutions. Through constant innovation and best practices, we have reformulated our products and processes to meet customer expectations. Not only that, we have significantly expanded our service platform and integrated it with other business elements to offer a complete solution package to our customers.

Which is why, we are on our way to becoming a truly customer-centric organisation. We are aligning our strategies and processes to emerge as a company with deep knowledge of customer requirements. We are focused on offering solutions to our customers across the product life cycle – from pre-sale, policy purchase, claim settlement and post settlement.

As we lead the way for the General Insurance sector in India, Service excellence will play a pivotal role in our aspiration to excel in customer satisfaction.

## Shaping culture around customers

ICICI Lombard General Insurance Company Limited (ICICI Lombard) is the largest private sector general insurance companies in India. ICICI Lombard is a joint venture between ICICI Bank (India's second largest bank) and Fairfax Financial Holdings Limited (a Canada based diversified financial services company) in 74:26 ratio.

For more than 13 years, ICICI Lombard has empowered its customers by providing prudent risk management solutions. With an array of customer oriented products and services, it has established itself as a single point destination for meeting the diverse general insurance related needs of its customers.

The Company's offerings are customer-centric, focusing on the overall well-being and comfort of the customer. It has always ensured that its customers are provided with convenient and relevant solutions during the entire life cycle of their

relationship i.e. from the policy advise stage to renewals to claims.

The product and service offerings include:

- Motor Insurance
- Health Insurance
- Travel Insurance
- Home Insurance
- Specialty Lines Insurance
- Property Insurance
- Marine Insurance
- Mass Health Insurance
- Weather Insurance

As the Company moves ahead, it is being transformed into an organisation that strives to offer service excellence to its customers. Bundling innovative service offerings into the product proposition will add tremendous value to customers and better address their discerning needs. ICICI Lombard remains committed to provide the best to its customers.

**₹ 71.34 billion**

Gross Written Premium (GWP)  
as on March 31, 2014

**273**

Pan-India branches as on  
March 31, 2014

**11.22 million**

Policies issued in FY2014

**7,345**

Head Count

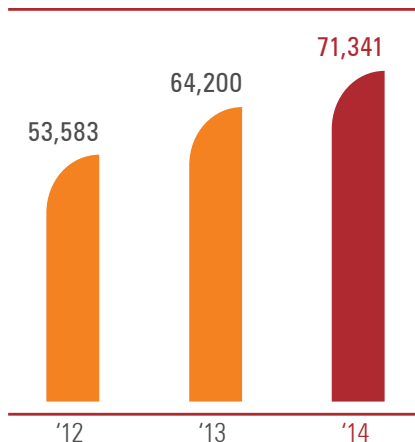
**6.44 million**

Claims settled in FY2014

# Performance Highlights FY2014

## Revenue Growth

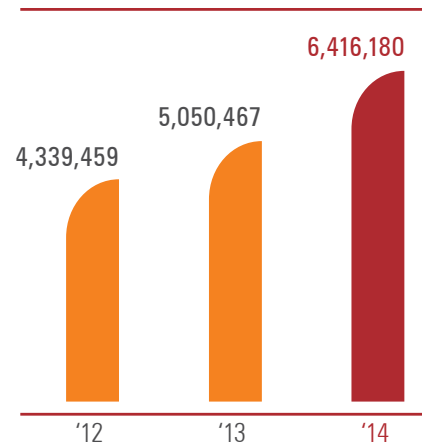
(Gross Written Premium ₹ in million\*)



\* Excluding Motor TP inward

## Claims Settled

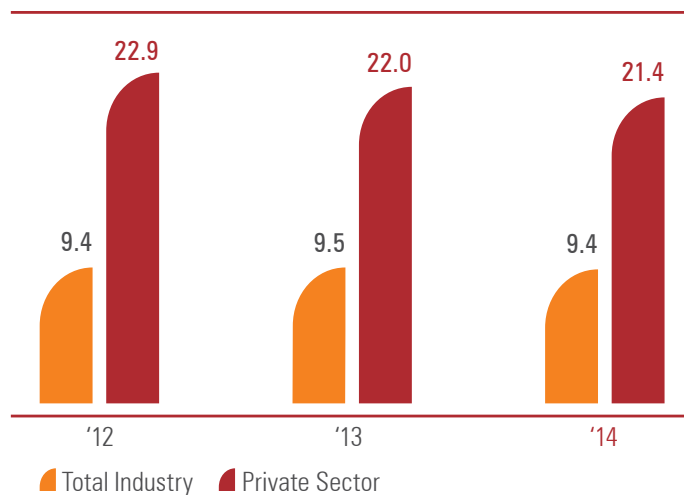
(Number of claims settled\*)



\* Excluding Motor TP

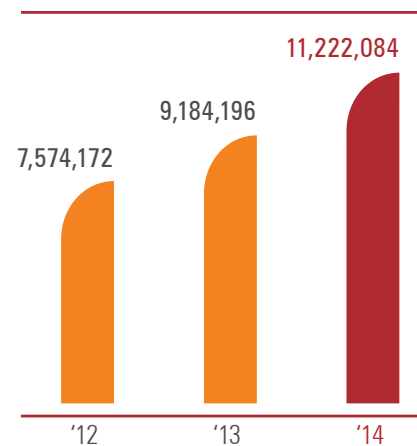
## Market Share

(%)



## Policy Growth

(Number of policies sold)



## Awards and Accolades

**ICICI Lombard General Insurance has been consistently recognised for its customer-centric approach and innovative solutions at different award forums. These awards are a testimony to the trust reposed by its customers.**



### **Most preferred Company for Health Insurance - Consumer Voice**

ICICI Lombard General Insurance emerged as the preferred Company in terms of Customer satisfaction and Quality of Health Insurance services in a study commissioned by Dept. of Consumer Affairs, Govt. of India and conducted by Consumer Voice under Jago Grahak Jago Campaign.

A total of 3,313 respondents participated in the survey, which was conducted across 8 cities in India that included the top 4 metros and Bangalore, Hyderabad, Ahmedabad and Lucknow. The responses were based on actual claim experience of the respondents who had utilised health insurance policies of different insurers. In another testimony to the company's claim settlement processes, ICICI Lombard was also the most recommended company with 87.7% respondents planning to recommend the insurer to their friends and relatives.



### **E-business Leader' General Insurance Category - Indian Insurance Award 2013**

ICICI Lombard received the 'E-business' Leader Award in the General Insurance category by the Indian Insurance Award, 2013. The 3rd Annual Edition of the General Insurance Awards honoured performance, growth, product and market innovation, customer service and technology.

# Corporate Information

## Board

Chanda Kochhar  
Chairperson

R. Athappan  
Director

Dileep Choksi  
Director

Zarin Daruwala  
Director

N. S. Kannan  
Director

S. Mukherji  
Director

Chandran Ratnaswami  
Director

M. K. Sharma  
Director

H. N. Sinor  
Director (upto April 18, 2014)

Ashvin Parekh  
Director (w.e.f. April 18, 2014)

Bhargav Dasgupta  
Managing Director & CEO

Alok Kumar Agarwal  
Executive Director

Neelesh Garg  
Executive Director

## Board Nomination & Remuneration Committee

M. K. Sharma  
Chairman

Chanda Kochhar

Chandran Ratnaswami

H. N. Sinor  
(upto April 18, 2014)

Dilip Choksi  
(w.e.f. April 18, 2014)

## Investment Committee

Chandran Ratnaswami  
Chairman

N. S. Kannan

Bhargav Dasgupta

Manalur Sandilya

S. Gopalakrishnan

Gopal Balachandran

## Audit Committee

Dileep Choksi  
Chairman

R. Athappan

S. Mukherji

H. N. Sinor  
(upto April 18, 2014)

M. K. Sharma  
(w.e.f. April 18, 2014)

Ashvin Parekh  
(w.e.f. April 18, 2014)

## Risk Management Committee

S. Mukherji  
Chairman

R. Athappan

H. N. Sinor  
(upto April 18, 2014)

Ashvin Parekh  
Director (w.e.f. April 18, 2014)

Bhargav Dasgupta

## Policyholder Protection Committee

M. K. Sharma  
Chairman

S. Mukherji

Chandran Ratnaswami

Bhargav Dasgupta

## Corporate Social Responsibility Committee

M. K. Sharma  
Chairman

S. Mukherji

R. Athappan

Bhargav Dasgupta

## Auditors

Khandelwal Jain & Co.  
Chartered Accountants

Chaturvedi & Co.  
Chartered Accountants

**MAKING**  
**MOTOR**  
**INSURANCE**  
**GO FURTHER!**

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Insurance has significantly evolved over time, a case in point being motor insurance that started as a basic third party motor insurance cover. The future, though lies in taking the leap to service differentiation. For a customer, a policy will offer far greater value, if the insurer assumes the responsibility of ensuring quality repair of the damaged vehicle instead of merely financing the said expenses. This to us is a manifestation of our comprehensive role as a risk manager, and not just a risk financier.



Similarly, assistance services such as emergency vehicle replacement or temporary accommodation will provide timely help to a customer whose vehicle has broken down. It will add tremendously to the customer's experience and value derived. This progressively transforms a motor insurance policy from being a mere risk mitigation tool to a comprehensive travel assistance offering.

## Message from the Chairperson



### Dear Shareholders,

FY2014 saw subdued growth trends in India amid persistently high inflation, even as there were improvements in key parameters such as the current account deficit. Economic growth is likely to improve gradually, though realising our full potential would require focused measures to revive the investment cycle and boost consumption.

The general insurance industry continued to grow in double digits in FY2014. The sector has the potential for sustained high growth given the low penetration of non-life insurance and increasing consumer awareness of the need for risk mitigation. This is even more relevant in the context

of rapidly changing lifestyles and growing propensity for purchase of expensive personal assets. Consumer-friendly measures in health insurance regulations implemented last year, together with various awareness-enhancing initiatives by the regulator augur well for the future of this segment.

ICICI Lombard continued to strengthen its position in an industry which is getting increasingly competitive with the entry of several international as well as specialised players. The Company has consistently focused on its differentiator – a customer-centric value proposition. At the same time,