



Responding to our customers
the **fair**, **fast** and **friendly** way

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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 materialise, 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.



Responding to our customers the fair, fast and friendly way

In a rapidly changing world, where customers are becoming discerning and well informed, the traditional product-driven approach does not work. This is more relevant for insurance, where the product offering is essentially a 'Promise' that needs to be fulfilled in the event of an untoward incident. The quality of services and the expertise and experience that go with it thus become critical differentiators to win customers in a competitive landscape.

Quality and consistency of customer interaction, irrespective of the function, is important to ensure a seamless experience for our customers. For them, we are a single entity and we need to align ourselves to this perspective. We therefore place a lot of emphasis on pan-organisational integration and a uniform communication protocol. Our guiding principle for this is clear: **'Be fair, fast and friendly to the customer'**.

Growing with Customer-first Approach

ICICI Lombard General Insurance Company Limited (ICICI Lombard) is one of India's leading private sector general insurance company. It brings together the expertise of ICICI Bank (India's second largest bank) and Fairfax Financial Holdings Limited (a Canada based diversified financial services company).

Ever since inception, ICICI Lombard has been catering to varied customer aspirations by providing prudent risk management solutions in a fair, fast and friendly manner. The solutions are innovative and supported by internationally benchmarked service quality standards.

The offerings take a holistic approach to customer wellbeing and the Company remains a reliable single-point destination

for varied customer requirements. Quality and consistency of customer interaction and building a relationship of trust have always been the Company's key focus areas.

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

The Company is committed to serving customers with transparency during the entire

lifecycle of the relationship: from the policy advise stage to renewals and claims. ICICI Lombard's excellence in products and services is backed by a robust technology infrastructure, and the Company is further investing in elevating its technological expertise. ICICI Lombard continues to strengthen its industry leadership by being ahead of the curve in terms of products and services.

₹ 69.14 BILLION

Gross Written Premium
(GWP) in FY2015



13.87 MILLION

Policies issued in FY2015



7,736

Head Count



3.43 MILLION

Claims settled in FY2015



253

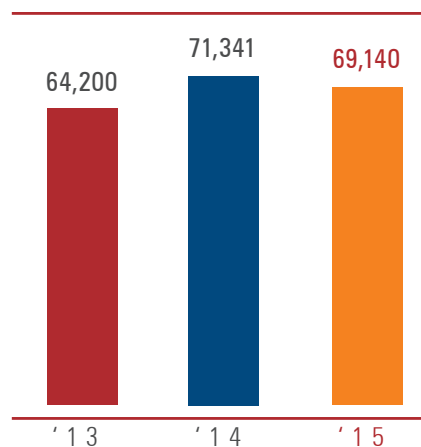
Pan-India branches in FY2015



Financial Performance FY2015

Revenue Growth

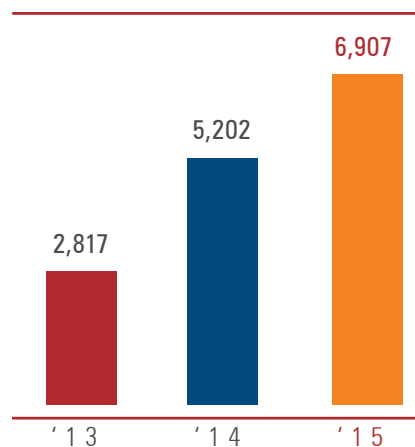
(Gross Written Premium ₹ in million*)



* Excluding Motor TP inward

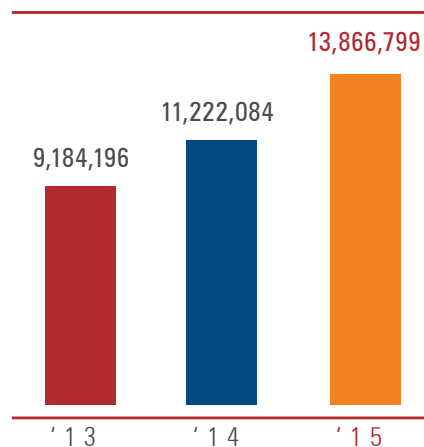
Profit Before Tax

(₹ million)



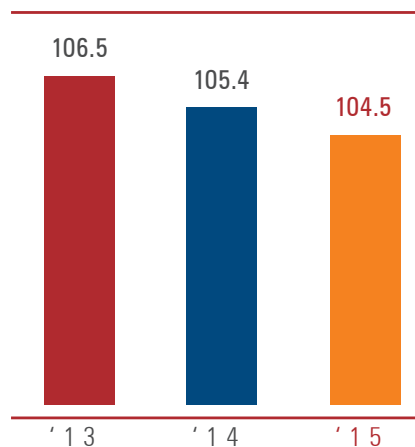
Policy Growth

(Number of policies sold)



Combined Ratio

(%)



Awards and Accolades

ICICI Lombard's customer-first approach and consistent focus on innovation have received wide industry acclaim. The Company was conferred with national as well as international recognition during the fiscal year.



Claims Leader Award, 2014

The Company received the 'Claims Leader' award in the General Insurance Category for its excellence in claims settlement at the 4th annual edition of the Indian Insurance Awards, 2014.



ATD Best Winner Award

ICICI Lombard was conferred with the Association for Talent Development (ATD) BEST Award 2014 for the third time (earlier known as ASTD BEST). The Company was ranked among the top 20 global organisations for its employee talent development initiatives.



Best Mobile Application Award

The Company won the 'Best Mobile Application' award at the Asia Insurance Technology Awards, 2014. ICICI Lombard received the recognition for its application that allows policy issuance on mobile devices, thus providing fast and seamless service to its customers at the time of purchase and claims.



Best IT Implementation Award

ICICI Lombard received the 'Best IT Implementation' award for its customer oriented service delivery model 'Business Assurance' at the Banking Frontiers Finnoviti Awards, 2014. This is a testimony to the Company's approach of owning customer service SLAs for cashless hospitalisation of claims.

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

Ashvin Parekh
Director

Bhargav Dasgupta
Managing Director & CEO

Alok Kumar Agarwal
Executive Director

Neelesh Garg
Executive Director
(upto February 2, 2015)

Sanjeev Mantri
Executive Director
(w.e.f. May 2, 2015)

Board Nomination & Remuneration Committee

M. K. Sharma
Chairman

Chanda Kochhar

Chandran Ratnaswami

Dilip Choksi

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

M. K. Sharma

Ashvin Parekh

Risk Management Committee

S. Mukherji
Chairman

R. Athappan

Ashvin Parekh

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

Message from the Chairperson



Chanda Kochhar
Chairperson

Dear Shareholders,

Fiscal 2015 was an eventful year for India. The decisive electoral mandate and the range of policy initiatives taken by the new government have led to renewed optimism about the future prospects of the Indian economy. The country's fundamental economic growth drivers continue to be strong, and the right policy measures should see us achieving a sustainable higher growth trajectory.

With an expanding economy, a young and aspiring population and low insurance penetration, the domestic general insurance industry is expected to grow at a robust pace. The passing of the Insurance Laws (Amendment) Bill by the Parliament was a landmark step. In addition to enhancing the foreign ownership limit in the sector from 26% to 49%, the legislation contains several enabling measures, which

We continue to enjoy the trust and support of a wide range of customers, and are committed to address their risk protection needs and grow sustainably. In fiscal 2015, our performance reflected our focus on a sustainable profitable growth, backed by prudent underwriting and pricing and appropriate risk selection.



should facilitate the long-term development of the industry.

At ICICI Lombard, we are poised to strengthen our position in an industry, which is getting increasingly competitive with new players entering the sector. We continue to enjoy the trust and support of a wide range of customers, and are committed to address their risk protection needs and grow sustainably. In fiscal 2015, our performance reflected our focus on a sustainable profitable growth, backed by prudent underwriting and pricing and appropriate risk selection. We also enhanced our capabilities in areas with strong potential for growth such as liability insurance and specific preferred segments.

Service to the customer has taken centre-stage in all facets of financial services, whether it is banking or insurance. Even as we cherish the trust that our customers and stakeholders place in us, we continue to work towards strengthening this faith through our product and service initiatives. Fiscal 2015 witnessed multiple catastrophes including the floods in Jammu & Kashmir and cyclone in Andhra Pradesh. To help our customers affected by these events, we ensured smooth processing of claims. Our team focused on handholding the customers and continuously assisting them.

We continued to play our role of a responsible corporate citizen.

Skill development is a critical need to help India realise the potential of its demographic dividend. We are contributing to this area with ICICI Foundation to drive inclusive growth.

The initiatives of our people are crucial in building an organisation that is always ready to respond to customers' requirements in a convenient and transparent manner. I am proud of the team's dynamism and passion. I am confident that with the hard work of our entire team and the support of our stakeholders, we will take the organisation to the next level of growth in the coming years.

Chanda Kochhar
Chairperson

Message from the Chairman, Fairfax Asia



Ramaswamy Athappan

Chairman, Fairfax Asia Limited

Dear Shareholders,

A lot has changed in the Indian landscape in the last year. The decisive results from the May 2014 elections have led to a renewed outlook, for the nation, driven by purpose and optimism. The establishment of a majority and a reform-oriented government is slated to go a long way in enabling India to establish its position as

a dominant force in the global economy in the coming years.

The recently passed Insurance (Amendment) Bill 2015 is a welcome move for India's insurance industry. With FDI limits enhanced, the much awaited and enabling policy measure has been announced. At the same time,