Performance Review
FY2020
Agenda

• Response to COVID-19
• Company Strategy
• Financial Performance
• Industry Overview
Agenda

• **Response to COVID-19**
• Company Strategy
• Financial Performance
• Industry Overview
Response to COVID-19

Customers
- Continuous communication with customers through emails, tele-calling, SMS and Social Media Platforms undertaken to reassure
  - Renewal of motor & health policies
  - Claims servicing through e-mails, scan documents etc.
- Dedicated product- Covid-19 benefit cover
- ILTakeCare with ‘tele-consult’ feature in our mobile app for harnessing health ecosystem

Distribution
- Channel partners were already enabled digitally to acquire, retain and service customers. Adoption rates have seen a significant increase
  - Enabled Technological tools- Robo calling and CRM tools for motor dealer partners to enhance retention
  - On-boarding of POS and agents is continuing digitally
- Online webinars, conducted by our senior leaders for corporates
  - Virtual risk inspections (VRA) - customer site inspections undertaken via video streaming.
  - Knowledge support to agents /channel partners
Response to COVID-19

Employees
- Work from Home enabled to ensure safety and well-being of our employees across the organization, well before the lockdown
- Accelerated our efforts towards upskilling our employees. Leveraged technology to provide e-learning programs, self-consumption videos & virtual live training events
- Employee centric policy for conveyance and mobile / data reimbursements
- Deployed Platforms such as ‘Santulan’ for online counselling, for employees requiring special assistance

Community
- Proposed contribution towards ‘PM Cares fund” by Company & Employees
- Free Covid-19 testing for the underprivileged in partnership with reputed diagnostic brands
- Provided Personal Protection Equipment or PPE to the medical staff treating Covid-19 patients at government hospitals

Regulator / Authority
- Insurance as an essential service.
- Announced several measures including relaxations
  - On claims payment - simplified claim procedures, health claim authorization within two hours etc.
  - On premium payment - extended payment date for renewal of Motor TP & Health policies
Agenda

- Response to COVID-19
- **Company Strategy**
- Financial Performance
- Industry Overview
Consistent Market Leadership and growth

- Leading private sector non-life insurer in India since FY2004 (GDPI basis)
- 12 years GDPI CAGR: 12.3%
- Market share FY2020 (GDPI basis): 7.0%

Diverse products and multi-channel distribution

- Comprehensive and diverse product portfolio
- Individual Agents*: 47,548
- Expanding distribution network to increase penetration in Tier 3 and Tier 4 cities
  - Number of Virtual Offices: 840

Excellence in Customer service and Technology

- Leveraging on Artificial Intelligence, Machine Learning, IoT etc. throughout the customer life cycle
- Carved out “digital arm” to improve speed of delivery

Risk Management

- Profitable growth using risk selection and data analytics
- Maintain robust reserves
- Prudent investment management

Capital Conservation

- Maintain high level of Solvency against regulatory minimum requirement of 1.50x
- Solvency 2.17x as at March 2020

*including POS  IoT – Internet of Things
### Key Highlights

<table>
<thead>
<tr>
<th>Particulars</th>
<th>FY2018 Actual</th>
<th>FY2019 Actual</th>
<th>FY2020 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Written Premium</td>
<td>126.00</td>
<td>147.89</td>
<td>135.92</td>
</tr>
<tr>
<td>Gross Direct Premium Income (GDPI)</td>
<td>123.57</td>
<td>144.88</td>
<td>133.13</td>
</tr>
<tr>
<td>GDPI Growth</td>
<td>15.2%</td>
<td>17.2%</td>
<td>-8.1%</td>
</tr>
<tr>
<td>GDPI Growth (excluding crop)</td>
<td>16.5%</td>
<td>20.5%</td>
<td>10.5%</td>
</tr>
<tr>
<td>Combined Ratio *</td>
<td>100.2%</td>
<td>98.8%</td>
<td>100.4%</td>
</tr>
<tr>
<td>Profit after Tax</td>
<td>8.62</td>
<td>10.49</td>
<td>11.94</td>
</tr>
<tr>
<td>Return on Average Equity</td>
<td>20.8%</td>
<td>21.3%</td>
<td>20.8%</td>
</tr>
<tr>
<td>Solvency Ratio</td>
<td>2.05x</td>
<td>2.24x</td>
<td>2.17x</td>
</tr>
<tr>
<td>Book Value per Share</td>
<td>100.04</td>
<td>117.11</td>
<td>134.97</td>
</tr>
<tr>
<td>Basic Earnings per Share</td>
<td>19.01</td>
<td>23.11</td>
<td>26.27</td>
</tr>
</tbody>
</table>

* Basis IRDAI circular dated May 20, 2019, the ratio has been revised from 98.5% in FY2019
Comprehensive Product Portfolio

Diversified product mix—motor, health, travel & personal accident, fire, marine and others

SME business growth was 29.0% for FY2020

* Basis IRDAI circular dated May 20, 2019, Travel included as a part of Health
Comprehensive Product Portfolio - Motor

- Loss cost driven micro-segmentation resulting in focus on relatively profitable segment
- Advance premium as at March 31, 2020 - ₹ 30.25 billion (₹ 13.24 billion as at March 31, 2019)
- **Long Term Motor Policy**: FY2020 is 1st full year of Long term new Private Car & Two Wheeler (2W)
  - Penetration: Private car for FY2020 - 19.0% (FY2019 – 3.6%)
  - Two Wheeler for FY2020 -15.8% (FY2019 – 28.8%)
- **Motor Vehicle Act**: Reduction in time limit of claim intimation to 6 months
  - Expecting shortening of claims settlement cycle, selective increase in fines for traffic violations
- **Stand-alone OD Regulation**: Effective September 1, 2019 for the 1st renewal of new vehicle sold last year
  - Standalone OD policies are now being issued for Pvt car & 2W
- **Product launched**: - 3 products under Regulatory Sandbox approval

### Motor GDPI Mix

<table>
<thead>
<tr>
<th>Type</th>
<th>FY2019</th>
<th>FY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private car</td>
<td>50.0%</td>
<td>56.7%</td>
</tr>
<tr>
<td>Two-wheeler</td>
<td>27.2%</td>
<td>28.5%</td>
</tr>
<tr>
<td>Commercial Vehicle</td>
<td>22.8%</td>
<td>14.8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Type</th>
<th>FY2018</th>
<th>FY2019</th>
<th>FY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Motor</td>
<td>Loss Ratio</td>
<td>Growth</td>
<td>OD GDPI</td>
</tr>
<tr>
<td>FY2018</td>
<td>15.6%</td>
<td>21.87%</td>
<td>30.62%</td>
</tr>
<tr>
<td>FY2019</td>
<td>22.4%</td>
<td>30.16%</td>
<td>34.08%</td>
</tr>
<tr>
<td>FY2020</td>
<td>5.7%</td>
<td>30.99%</td>
<td>36.89%</td>
</tr>
</tbody>
</table>

Growth

- Motor
- Commercial Vehicle

Loss Ratio

- Motor
- Commercial Vehicle
Comprehensive Product Portfolio – Health, Travel & PA

- Retail indemnity new business grew by 69.9% for FY2020
- Muted disbursement by NBFC’s and HFC’s led to lower growth in benefit business for FY2020
- Cautious approach to underwrite government health scheme
- IL Take Care launched for customer engagement & servicing of health customers
  - More than 50K downloads in FY2020, way forward to be extended to other retail lines
- Product launched
  - Covid-19 benefit product
  - Arogya Sanjeevani effective April 1, 2020
  - 2 products under Regulatory Sandbox approval

### Health, Travel* & PA GDPI Mix

<table>
<thead>
<tr>
<th>Type</th>
<th>FY2019</th>
<th>FY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual</td>
<td>27.2%</td>
<td>24.9%</td>
</tr>
<tr>
<td>Group – others</td>
<td>34.3%</td>
<td>37.3%</td>
</tr>
<tr>
<td>Group Employer-Employee</td>
<td>38.0%</td>
<td>37.7%</td>
</tr>
<tr>
<td>Mass</td>
<td>0.5%</td>
<td>0.1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Type</th>
<th>FY2019</th>
<th>FY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss Ratio</td>
<td>64.3%</td>
<td>73.5%</td>
</tr>
<tr>
<td>Growth</td>
<td>15.2%</td>
<td>19.9%</td>
</tr>
<tr>
<td>Health, Travel* &amp; PA</td>
<td>24.75</td>
<td>29.69</td>
</tr>
</tbody>
</table>

*Based on the IRDAI circular dated May 20, 2019, Travel included as a part of Health
Comprehensive Product Portfolio – P&C and Crop

- Accretion of market share in commercial lines

**Property & Causality (P&C) Market Share**

<table>
<thead>
<tr>
<th>Product</th>
<th>FY2019</th>
<th>FY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fire</td>
<td>9.3%</td>
<td>9.8%</td>
</tr>
<tr>
<td>Engineering</td>
<td>11.5%</td>
<td>11.9%</td>
</tr>
<tr>
<td>Marine Cargo</td>
<td>13.9%</td>
<td>14.9%</td>
</tr>
<tr>
<td>Liability</td>
<td>14.7%</td>
<td>15.5%</td>
</tr>
</tbody>
</table>

- Increase in reinsurance rates for other sectors (rates for 8 sectors increased w.e.f. March 2019) under fire segment w.e.f. January 1, 2020
- Higher retention on account of increase in rates

- No new tender won in the crop segment in FY2020

Source: GI Council & Company data
Digital Initiatives

Service Excellence

Policy Issuance
Policies sourced - 26.2 mn
96.5% issued electronically

Claims & Servicing
Claims honored - 1.8 mn
24.5%* Motor OD claims through InstaSpect

Employee Productivity
12 years CAGR 15.3%
Employee hackathon

Automation & Scale

Next Gen Solutions
Cloud deployment
Micro services architecture

AI and ML Solutions
31%* cash less authorization through AI
40% STP** of motor break-in from Self Inspection app through AI

Work from Home
9K+ headcount enabled
Enhanced Data & End point Security

*exit rate as at March 2020
**STP - Straight through processing

ICICI Lombard
Nidhaye Vaade
Risk Management

**Underwriting**
- Predictive ultimate loss model to improve risk selection
- Diversified exposure across geographies and products
- Historically lower proportion of losses from catastrophic events than overall market share

**Investments**
- Tighter internal exposure norms as against regulatory limits
- Invest high proportion of Debt portfolio 81.7% in sovereign or AAA rated securities***
  - All Debt securities are rated AA & above
- Zero instance of default in Debt portfolio since inception

**Reinsurance**
- Spread of risk across panel of quality re-insurers
- Current panel of reinsurers* rated ‘A-’ or above**
- Conservative level of catastrophe (CAT) protection
  - Net impact of catastrophic losses ₹ 0.61 billion for FY2020 (₹ 0.25 billion for FY2019)

**Reserving**
- IBNR utilization improving trend indicates robustness of reserves
- Disclosing reserving triangles in Annual report since FY2016

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* Except domestic & select coinsurance follower reinsurance placement
** S&P or equivalent international rating for FY2021
*** domestic credit rating
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• **Financial Performance**
• Industry Overview
Financial performance

**Return on average Equity (ROAE) (%)**

- FY2018: 20.8%
- FY2019: 21.3%
- FY2020: 20.8%
- Q42019: 17.5%
- Q42020: 18.8%

**Profit before Tax (PBT)**

- FY2018: 11.96
- FY2019: 15.98
- FY2020: 16.97
- Q42019: 3.45
- Q42020: 3.71

**Profit after Tax (PAT)**

- FY2018: 8.62
- FY2019: 10.49
- FY2020: 11.94
- Q42019: 2.28
- Q42020: 2.82

- PAT for Q42020 and FY2020 includes effect of lower effective tax rate. Effective tax rate for Q4FY2020 and FY2020 is 23.9% and 29.7% respectively.
- ROAE, PBT and PAT for Q42020 and FY2020 includes effect of impairment of ₹1.20 billion on investment in equity assets as per policy.

* Basis IRDAI circular dated May 20, 2019 Combined Ratio has been revised from 98.0% in Q4 FY2019 and 98.5% in FY2019
Robust Investment Performance

- Investment portfolio mix\(^3\) for FY2020: Corporate bonds 50.3%, G-Sec 32.9% and equity\(^4\) 12.3%
- Strong investment leverage
- Unrealised gain of ₹ 1.52 billion\(^1\) as on March 31, 2020
  - Unrealised loss on equity\(^4\) portfolio at ₹ 4.29 billion\(^1\)
  - Unrealised gain on other than equity portfolio at ₹ 5.81 billion

\(^1\) Post impairment of ₹ 1.20 billion on investment in equity assets as per policy
\(^2\) Total investment assets (net of borrowings) / net worth
\(^3\) Investment portfolio mix arrived at considering Equity & mutual funds at market value
\(^4\) Equity includes mutual funds
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India Non-life Insurance Market - Large Addressable Market

Massive growth opportunity in non-life premiums

- 4th largest non-life insurance market in Asia and 15th largest globally
- Non-life Insurance penetration in India was around 1/3rd of Global Average in 2018
- Operates under a “cash before cover” model

*EAPAC – Emerging Asia Pacific Market

Significantly underpenetrated
Premium as a % of GDP (CY18) (US$)

Non-Life Insurance Density
(Premium per capita) (CY18) (US$)

Source: Sigma 3/2019 Swiss Re
Industry has witnessed steady growth

Industry CAGR

FY2001: 0.1%
FY2008: 16.6%
FY2019: 54.7%
FY2020: 55.8%

IL CAGR

FY2001: 73.3%*
FY2008: 36.6%
FY2019: 17.2%
FY2020: 11.7%

Private player market share

FY2001: 100.87 billion
FY2008: 294.98 billion
FY2019: 1,694.48 billion
FY2020: 1,893.02 billion

12 years CAGR: Industry - 16.8%; IL - 12.3%

*IL CAGR FY2003 – FY2008

Source: IRDAI and GI Council
Thank you
### Loss Ratio

<table>
<thead>
<tr>
<th>Particulars</th>
<th>FY2018</th>
<th>FY2019</th>
<th>FY2020</th>
<th>Q42019</th>
<th>Q42020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Motor OD</td>
<td>53.7%</td>
<td>59.2%</td>
<td>68.9%</td>
<td>61.5%</td>
<td>66.8%</td>
</tr>
<tr>
<td>Motor TP</td>
<td>107.1%</td>
<td>90.8%</td>
<td>84.4%</td>
<td>90.5%</td>
<td>78.5%</td>
</tr>
<tr>
<td>Health, Travel* &amp; PA</td>
<td>64.3%</td>
<td>73.5%</td>
<td>69.9%</td>
<td>67.0%</td>
<td>70.8%</td>
</tr>
<tr>
<td>Fire</td>
<td>43.1%</td>
<td>83.2%</td>
<td>64.0%</td>
<td>83.1%</td>
<td>55.4%</td>
</tr>
<tr>
<td>Marine</td>
<td>54.2%</td>
<td>84.0%</td>
<td>65.3%</td>
<td>74.1%</td>
<td>67.7%</td>
</tr>
<tr>
<td>Engineering</td>
<td>24.0%</td>
<td>37.1%</td>
<td>40.7%</td>
<td>26.0%</td>
<td>46.9%</td>
</tr>
<tr>
<td>Other</td>
<td>71.6%</td>
<td>55.2%</td>
<td>51.8%</td>
<td>39.3%</td>
<td>50.8%</td>
</tr>
<tr>
<td>Crop</td>
<td>135.0%</td>
<td>106.5%</td>
<td>110.6%</td>
<td>69.6%</td>
<td>111.4%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>76.9%</strong></td>
<td><strong>75.3%</strong></td>
<td><strong>72.9%</strong></td>
<td><strong>71.7%</strong></td>
<td><strong>69.9%</strong></td>
</tr>
</tbody>
</table>

*Basis IRDAI circular dated May 20, 2019, Travel included as a part of Health*
Abbreviations:

AI - Artificial Intelligence
AY – Accident Year
CAGR – Compounded Annual Growth Rate
CY – Calendar Year
EAPAC – Emerging Asia Pacific Markets
FY – Financial Year
G-Sec – Government Securities
GDP – Gross Direct Product
GDPI – Gross Direct Premium Income
GHI – Group Health Insurance
GIC – The General Insurance Corporation of India
GI Council – General Insurance Council
GWP – Gross Written Premium
HFC- Housing Finance Company
IBNR – Incurred But Not Reported
IL / ICICI General / Company – ICICI Lombard
IMTPIP – Indian Third Party Insurance Pool
IoT – Internet of Things
IRDAI – Insurance Regulatory and Development Authority of India
ML- Machine Learning
NBFC - Non Banking Financial Company
NEP – Net Earned Premium
NWP – Net Written Premium
OD – Own Damage
PA – Personal Accident
PAT – Profit After Tax
PBT – Profit Before Tax
P&C – Property & Casualty
POS – Point of Sales
ROAE – Return on Average Equity
STP - Straight through processing
₹ - Indian Rupees
TP – Third Party
US$ - United State's dollar
VO – Virtual Office
Impact of catastrophic events: Historical snapshot

<table>
<thead>
<tr>
<th>Catastrophic Event</th>
<th>Year</th>
<th>Economic Losses</th>
<th>Insured Losses*</th>
<th>Our Share of Insured losses#</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maharashtra, Gujarat, Karnataka, Kerala &amp; other states Floods</td>
<td>2019</td>
<td>709.70**</td>
<td>20.00</td>
<td>3.5%</td>
</tr>
<tr>
<td>Cyclone Fani</td>
<td>2019</td>
<td>120.00</td>
<td>12.25</td>
<td>2.5%</td>
</tr>
<tr>
<td>Kerala floods</td>
<td>2018</td>
<td>300.00</td>
<td>30.00</td>
<td>2.7%</td>
</tr>
<tr>
<td>Chennai floods</td>
<td>2015</td>
<td>150.00</td>
<td>49.40</td>
<td>6.2%</td>
</tr>
<tr>
<td>Cyclone Hudhud</td>
<td>2014</td>
<td>715.00</td>
<td>41.60</td>
<td>2.4%</td>
</tr>
<tr>
<td>J&amp;K floods</td>
<td>2014</td>
<td>388.05</td>
<td>15.60</td>
<td>2.6%</td>
</tr>
<tr>
<td>North-east floods</td>
<td>2014</td>
<td>393.30</td>
<td>15.60</td>
<td>***</td>
</tr>
<tr>
<td>Cyclone Phailin</td>
<td>2013</td>
<td>292.50</td>
<td>6.50</td>
<td>3.1%</td>
</tr>
<tr>
<td>Uttarakhand floods</td>
<td>2013</td>
<td>73.45</td>
<td>33.80</td>
<td>1.2%</td>
</tr>
</tbody>
</table>

*Source: Market sources, Google search & estimates
**AON Global Catastrophe Report
***There was no separate reporting of losses resulting from these floods since this did not rise to the level of a catastrophic event for us
# on gross basis
# Reserving Triangle Disclosure – Total

## Incurred Losses and Allocated Expenses (Ultimate Movement)

<table>
<thead>
<tr>
<th>As at March 31, 2020</th>
<th>Prior</th>
<th>AY 11</th>
<th>AY 12</th>
<th>AY 13</th>
<th>AY 14</th>
<th>AY 15</th>
<th>AY 16</th>
<th>AY 17</th>
<th>AY 18</th>
<th>AY 19</th>
<th>AY 20</th>
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</thead>
<tbody>
<tr>
<td>End of First Year</td>
<td>54.99</td>
<td>20.66</td>
<td>22.53</td>
<td>27.97</td>
<td>35.96</td>
<td>34.16</td>
<td>39.13</td>
<td>49.49</td>
<td>52.41</td>
<td>65.27</td>
<td>72.72</td>
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<tr>
<td>One year later</td>
<td>55.11</td>
<td>20.44</td>
<td>21.97</td>
<td>27.02</td>
<td>34.63</td>
<td>33.95</td>
<td>38.58</td>
<td>49.20</td>
<td>51.10</td>
<td>64.10</td>
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</tr>
<tr>
<td>Two years later</td>
<td>55.88</td>
<td>20.41</td>
<td>21.74</td>
<td>26.52</td>
<td>34.37</td>
<td>33.53</td>
<td>38.07</td>
<td>48.84</td>
<td>50.08</td>
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<tr>
<td>Three years later</td>
<td>56.70</td>
<td>20.36</td>
<td>21.85</td>
<td>26.40</td>
<td>34.29</td>
<td>32.91</td>
<td>37.78</td>
<td>48.57</td>
<td></td>
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<tr>
<td>Four years later</td>
<td>56.85</td>
<td>20.47</td>
<td>21.83</td>
<td>26.46</td>
<td>33.85</td>
<td>32.73</td>
<td>37.25</td>
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<td></td>
</tr>
<tr>
<td>Five years later</td>
<td>57.53</td>
<td>20.48</td>
<td>21.81</td>
<td>26.21</td>
<td>33.73</td>
<td>32.16</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Six years later</td>
<td>58.02</td>
<td>20.53</td>
<td>21.83</td>
<td>26.18</td>
<td>33.32</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Seven Years later</td>
<td>58.20</td>
<td>20.67</td>
<td>21.83</td>
<td>26.17</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Eight Years later</td>
<td>58.40</td>
<td>20.67</td>
<td>21.75</td>
<td></td>
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<td></td>
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<tr>
<td>Nine Years later</td>
<td>58.48</td>
<td>20.61</td>
<td></td>
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<td></td>
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<td></td>
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<tr>
<td>Ten Years later</td>
<td>58.37</td>
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</tbody>
</table>

### Deficiency/ (Redundancy) (%)

<table>
<thead>
<tr>
<th>As at March 31, 2020</th>
<th>Prior</th>
<th>AY 11</th>
<th>AY 12</th>
<th>AY 13</th>
<th>AY 14</th>
<th>AY 15</th>
<th>AY 16</th>
<th>AY 17</th>
<th>AY 18</th>
<th>AY 19</th>
<th>AY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>End of First Year</td>
<td>9.16</td>
<td>7.18</td>
<td>7.98</td>
<td>12.01</td>
<td>17.32</td>
<td>17.10</td>
<td>20.44</td>
<td>26.84</td>
<td>32.58</td>
<td>37.37</td>
<td>37.98</td>
</tr>
<tr>
<td>One year later</td>
<td>4.50</td>
<td>2.67</td>
<td>3.33</td>
<td>6.11</td>
<td>9.70</td>
<td>11.58</td>
<td>14.06</td>
<td>16.86</td>
<td>18.03</td>
<td>27.01</td>
<td></td>
</tr>
<tr>
<td>Two years later</td>
<td>3.74</td>
<td>2.00</td>
<td>2.46</td>
<td>4.72</td>
<td>7.92</td>
<td>9.61</td>
<td>11.46</td>
<td>13.04</td>
<td>15.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Three years later</td>
<td>3.59</td>
<td>1.58</td>
<td>2.12</td>
<td>3.84</td>
<td>6.73</td>
<td>7.80</td>
<td>9.69</td>
<td>10.67</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Four years later</td>
<td>3.02</td>
<td>1.39</td>
<td>1.76</td>
<td>3.39</td>
<td>5.58</td>
<td>6.77</td>
<td>7.93</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Five years later</td>
<td>3.12</td>
<td>1.13</td>
<td>1.47</td>
<td>2.77</td>
<td>4.82</td>
<td>5.49</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Six years later</td>
<td>2.91</td>
<td>1.00</td>
<td>1.28</td>
<td>2.42</td>
<td>3.94</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Seven Years later</td>
<td>2.65</td>
<td>0.97</td>
<td>1.08</td>
<td>2.12</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eight Years later</td>
<td>2.43</td>
<td>0.84</td>
<td>0.87</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nine Years later</td>
<td>2.16</td>
<td>0.68</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ten Years later</td>
<td>1.75</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

### Unpaid Losses and Loss Adjusted Expenses

1. As at March 31, 2020; Losses and expenses in the above tables do not include the erstwhile Indian Motor Third Party Insurance Pool (IMTPIP)

AY: Accident Year
### Reserving Triangle Disclosure – IMTPIP

#### Incurred Losses and Allocated Expenses (Ultimate Movement)

<table>
<thead>
<tr>
<th>As at March 31, 2020</th>
<th>AY 08</th>
<th>AY 09</th>
<th>AY 10</th>
<th>AY 11</th>
<th>AY 12</th>
<th>AY 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>End of First Year</td>
<td></td>
<td></td>
<td></td>
<td>2.71</td>
<td></td>
<td></td>
</tr>
<tr>
<td>One year later</td>
<td></td>
<td></td>
<td>3.85</td>
<td>2.72</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Two years later</td>
<td></td>
<td></td>
<td>4.49</td>
<td>3.85</td>
<td>2.73</td>
<td></td>
</tr>
<tr>
<td>Three years later</td>
<td></td>
<td>5.81</td>
<td>4.49</td>
<td>3.98</td>
<td>2.73</td>
<td></td>
</tr>
<tr>
<td>Four years later</td>
<td>2.61</td>
<td>6.16</td>
<td>5.81</td>
<td>4.63</td>
<td>4.12</td>
<td>2.74</td>
</tr>
<tr>
<td>Five years later</td>
<td>2.61</td>
<td>6.16</td>
<td>5.85</td>
<td>4.67</td>
<td>4.41</td>
<td>3.16</td>
</tr>
<tr>
<td>Six years later</td>
<td>2.61</td>
<td>6.46</td>
<td>5.96</td>
<td>4.99</td>
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<td>3.17</td>
</tr>
<tr>
<td>Seven Years later</td>
<td>2.86</td>
<td>6.55</td>
<td>6.05</td>
<td>5.45</td>
<td>5.12</td>
<td>3.17</td>
</tr>
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<td>2.95</td>
<td>6.69</td>
<td>6.55</td>
<td>5.45</td>
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</tr>
<tr>
<td>Nine Years later</td>
<td>3.00</td>
<td>6.98</td>
<td>6.55</td>
<td>5.45</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ten Years later</td>
<td>3.09</td>
<td>6.98</td>
<td>6.55</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eleven Years later</td>
<td>3.09</td>
<td>6.98</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Twelve Years later</td>
<td>3.09</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Deficiency/ (Redundancy) (%)</strong></td>
<td>18.4%</td>
<td>13.2%</td>
<td>12.9%</td>
<td>21.3%</td>
<td>32.8%</td>
<td>16.8%</td>
</tr>
</tbody>
</table>

#### Unpaid Losses and Loss Adjusted Expenses

<table>
<thead>
<tr>
<th>As at March 31, 2020</th>
<th>AY 08</th>
<th>AY 09</th>
<th>AY 10</th>
<th>AY 11</th>
<th>AY 12</th>
<th>AY 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>End of First Year</td>
<td>2.67</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>One year later</td>
<td>3.41</td>
<td></td>
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</tr>
<tr>
<td>Two years later</td>
<td>3.14</td>
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<td></td>
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</tr>
<tr>
<td>Three years later</td>
<td>3.17</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Four years later</td>
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<td>2.51</td>
<td>1.84</td>
<td>1.51</td>
<td>0.98</td>
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<tr>
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<td>2.03</td>
<td>1.32</td>
<td>1.22</td>
<td>1.13</td>
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<tr>
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<td>1.56</td>
<td>1.19</td>
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<td>0.91</td>
</tr>
<tr>
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<td>1.50</td>
<td>1.26</td>
<td>1.31</td>
<td>1.29</td>
<td>0.71</td>
</tr>
<tr>
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<td>1.23</td>
<td>1.39</td>
<td>1.03</td>
<td>1.02</td>
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<tr>
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<td>1.19</td>
<td>1.07</td>
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<tr>
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<td>0.89</td>
<td>0.78</td>
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<tr>
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<td>0.43</td>
<td>0.63</td>
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<tr>
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<td>0.32</td>
<td></td>
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</tbody>
</table>