

January 17, 2023

**PERFORMANCE FOR THE QUARTER AND NINE MONTHS ENDED
DECEMBER 31, 2022**

- Gross Direct Premium Income (GDPI) of the Company increased to ₹ 160.48 billion in 9M FY2023 compared to ₹ 133.11 billion in 9M FY2022, a growth of 20.6% which was higher than the industry growth of 16.2%. Excluding crop, GDPI growth of the Company was at 19.9%, which was higher than the industry growth of 17.5% in 9M FY2023.
 - GDPI of the Company was at ₹ 54.93 billion in Q3 FY2023 as against ₹ 46.99 billion in Q3 FY2022, a growth of 16.9% as against the industry growth of 18.1%. Excluding crop, GDPI growth of the Company was at 17.1%, which was higher than the industry growth of 16.6% in Q3 FY2023.
- Combined ratio was at 104.6% in 9M FY2023 compared to 111.0% in 9M FY2022.
 - Combined ratio was at to 104.4% in Q3 FY2023 compared to 104.5% in Q3 FY2022.
- Profit before tax (PBT) grew by 21.0% to ₹ 15.40 billion in 9M FY2023 compared to ₹ 12.73 billion in 9M FY2022, whereas PBT grew by 10.5% to ₹ 4.65 billion in Q3 FY2023 as against ₹ 4.21 billion in Q3 FY2022.
 - Capital gains were at ₹ 2.94 billion in 9M FY2023 compared to ₹ 6.01 billion in 9M FY2022. Capital gains were at ₹ 1.52 billion in Q3 FY2023 as against ₹ 1.31 billion in Q3 FY2022.
- Consequently, Profit after tax (PAT) grew by 34.8% to ₹ 12.92 billion in 9M FY2023 compared to ₹ 9.59 billion in 9M FY2022. PAT includes reversal of tax provision of ₹ 1.28 billion in Q2 FY2023. Excluding this, PAT grew by 21.4% for 9M FY2023.

- PAT grew by 11.0% to ₹ 3.53 billion in Q3 FY2023 as against ₹ 3.18 billion in Q3 FY2022.
- Return on Average Equity (ROAE) was 18.1% in 9M FY2023 as against 15.1% in 9M FY2022, whereas ROAE was 14.3% in Q3 FY2023 as against 14.6% in Q3 FY2022.
- Solvency ratio was 2.45x as at December 31, 2022 as against 2.47x as at September 30, 2022 which was higher than the minimum regulatory requirement of 1.50x. Solvency ratio was 2.46x as at March 31, 2022.

Operating Performance Review

(₹ billion)

Financial Indicators	Q3 FY2023	Q3 FY2022	Growth %	9M FY2023	9M FY2022	Growth %	FY2022
GDPI	54.93	46.99	16.9%	160.48	133.11	20.6%	179.77
PBT	4.65	4.21	10.5%	15.40	12.73	21.0%	16.84
PAT	3.53	3.18	11.0%	12.92	9.59	34.8%	12.71

Ratios

Financial Indicators	Q3 FY2023	Q3 FY2022	9M FY2023	9M FY2022	FY2022
ROAE (%) – Annualised	14.3%	14.6%	18.1%	15.1%	14.7%
Combined ratio (%)	104.4%	104.5%	104.6%	111.0%	108.8%

Notes:

Combined Ratio = (Net Incurred Claims/ Net Earned Premium) + (Management Expenses – Commission on Reinsurance)/ Net Written Premium

Management Expenses = Commission Paid Direct + Commission Paid on Reinsurance inward + Operating expenses related to insurance business

Return on Average Equity (ROAE) = Profit After Tax / ((Opening Net Worth + Closing Net Worth)/2)

Net Worth = Share Capital + Reserves & Surplus



About ICICI Lombard General Insurance Company Limited

ICICI Lombard is one of the leading general insurance companies and the leading motor insurer in the country. The Company offers a comprehensive and well-diversified range of products through multiple distribution channels, including motor, health, crop, fire, personal accident, marine, engineering, and liability insurance. With a legacy of over 20 years, ICICI Lombard is committed to customer centricity with its brand philosophy of 'Nibhaaye Vaade'. The company has issued over 29.3 million policies, settled 2.3 million claims and has a Gross Written Premium (GWP) of ₹185.62 billion for the year ended March 31, 2022. ICICI Lombard has 283 branches and 11,085 employees as on March 31, 2022.

ICICI Lombard has been a pioneer in the industry and is the first large scale insurance company in India to migrate its entire core systems 100% to cloud. With a strong focus on being digital led and agile, it has launched a plethora of tech-driven innovations, including the industry first Face Scan and Cal Scan on its signature insurance and wellness App - IL TakeCare, with over 1.4 million downloads. The company has won several laurels including the 'Emerging Company of the Year' at ET Corporate Excellence Awards, 'Best General Insurance Company' at Annual Best & Emerging Insurance Company Awards, 'ACEF Asian Leadership' for 'Combatting COVID 19' initiatives, Guinness World Record for its CSR initiatives and many more. The awards are a testament to the trust reposed in the Company by its customers, partners and other stakeholders. For more details log on to www.icicilombard.com

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Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'would', 'indicating', 'expected to' etc., and similar expressions or variations of such expressions may constitute



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'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion in business, the impact of any acquisitions, technological implementation and changes, the actual growth in demand for insurance products and services, investment income, cash flow projections, our exposure to market risks, policies and actions of regulatory authorities; impact of competition; the impact of changes in capital, solvency or accounting standards, tax and other legislations and regulations in the jurisdictions as well as other risks detailed in the reports filed by ICICI Bank Limited, our Promoter company with the United States Securities and Exchange Commission. ICICI Bank and we undertake no obligation to update forward-looking statements to reflect events or circumstances after the date there.



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