

January 16, 2024

ICICI Lombard's Profit After Tax grows at 22.4% for Q3 FY2024

- 9MFY2024 GDPI saw a rise of 16.5% outgrowing industry growth of 14%

Gross Direct Premium Income (GDPI) of the Company stood at ₹ 187.03 billion in 9M FY2024 compared to ₹ 160.48 billion in 9M FY2023, a growth of 16.5%, which was higher than the industry growth of 14.0%. Excluding crop and mass health, GDPI growth of the Company was at 15.6%, which was higher than the industry growth of 15.2% in 9M FY2024.

- GDPI of the Company was at ₹ 62.30 billion in Q3 FY2024 as against ₹ 54.93 billion in Q3 FY2023, growth of 13.4%. This growth was higher than industry growth of 12.3%. Excluding crop and mass health, GDPI growth of the Company was at 12.0%, which was higher than the industry growth of 11.3% in Q3 FY2024.
- Combined ratio stood at 103.7% for 9M FY2024 compared to 104.6% for 9M FY2023. Excluding the impact of CAT losses of ₹ 1.37 billion, the combined ratio was 102.6% in 9M FY2024.
 - Combined ratio stood at 103.6% in Q3 FY2024 as against 104.4% in Q3 FY2023. Excluding the impact of CAT losses of ₹ 0.54 billion in Q3 FY2024, the combined ratio was 102.3%.
- Profit before tax (PBT) grew by 20.6% to ₹ 18.57 billion in 9M FY2024 as against ₹ 15.40 billion in 9M FY2023 whereas PBT grew by 23.3% to ₹ 5.74 billion in Q3 FY2024 as against ₹ 4.65 billion in Q3 FY2023.
- Consequently, Profit after tax (PAT) grew by 8.3% to ₹ 13.99 billion in 9M FY2024 as against ₹ 12.92 billion in 9M FY2023. Excluding one time impact of reversal of tax provision in Q2 FY2023, PAT grew by 20.2% in 9MFY2024.

- PAT grew by 22.4% to ₹ 4.31 billion in Q3 FY2024 from ₹ 3.53 billion in Q3 FY2023.
- Return on Average Equity (ROAE) was 17.1% in 9M FY2024 compared to 18.1% in 9M FY2023 while ROAE was 15.3% in Q3 FY2024 compared to 14.3% in Q3 FY2023.
- Solvency ratio was 2.57x at December 31, 2023 as against 2.59x at September 30, 2023 and higher than the minimum regulatory requirement of 1.50x. Solvency ratio was 2.51x at March 31, 2023.

Operating Performance Review

(₹ billion)

Financial Indicators	Q3 FY2023	Q3 FY2024	Growth %	9M FY2023	9M FY2024	Growth %	FY2023
GDPI	54.93	62.30	13.4%	160.48	187.03	16.5%	210.25
PBT	4.65	5.74	23.3%	15.40	18.57	20.6%	21.13
PAT	3.53	4.31	22.4%	12.92	13.99	8.3%*	17.29

Ratios

Financial Indicators	Q3 FY2023	Q3 FY2024	9M FY2023	9M FY2024	FY2023
ROAE (%) – Annualised	14.3%	15.3%	18.1%	17.1%	17.7%
Combined Ratio (CoR)	104.4%	103.6%**	104.6%	103.7%**	104.5%

* Excluding the reversal of tax provision in Q2 FY2023, PAT grew by 20.2% in 9M FY2024.

** Excluding the impact of CAT losses CoR was 102.3% for Q3 FY2024 and 102.6% for 9M FY2024.



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 the leading private general insurance company 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 21 years, ICICI Lombard is committed to customer centricity with its brand philosophy of 'Nibhaaye Vaade'. The company has issued over 32.7 million policies, settled 3.6 million claims and has a Gross Written Premium (GWP) of ₹ 217.72 billion for the year ended March 31, 2023. ICICI Lombard has 305 branches and 12,865 employees, as on March 31, 2023.

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 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 on its signature insurance and wellness App - IL TakeCare, with over 6.9 million downloads. The company has won several laurels including ET Corporate Excellence Awards, Golden Peacock Awards, FICCI Insurance Awards, National CSR awards etc. for its various initiatives. For more details log on to www.icicilombard.com



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