

October 18, 2023

PERFORMANCE FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

- Gross Direct Premium Income (GDPI) of the Company stood at ₹ 124.72 billion in H1 FY2024 compared to ₹ 105.55 billion in H1 FY2023, a growth of 18.2%, which was higher than the industry growth of 14.9%.
 - GDPI of the Company was at ₹ 60.86 billion in Q2 FY2024 as against ₹ 51.85 billion in Q2 FY2023, growth of 17.4%. This growth was higher than industry growth of 12.5%.
- Combined ratio stood at 103.7% for H1 FY2024 compared to 104.6% for H1 FY2023. Excluding the impact of CAT losses of ₹ 0.83 billion in H1 FY2024 and 0.28 billion in H1 FY2023, the combined ratio was 102.7% and 104.2% respectively.
 - Combined ratio stood at 103.9% in Q2 FY2024 as against 105.1% in Q2 FY2023. Excluding the impact of CAT losses of ₹ 0.48 billion in Q2 FY2024 and ₹ 0.28 billion in Q2 FY2023, the combined ratio was 102.8% and 104.3%.
- Profit before tax (PBT) grew by 19.4% to ₹ 12.84 billion in H1 FY2024 as against ₹ 10.75 billion in H1 FY2023 whereas PBT grew by 25.3% to ₹ 7.64 billion in Q2 FY2024 as against ₹ 6.10 billion in Q2 FY2023.
- Consequently, Profit after tax (PAT) grew by 3.0% to ₹ 9.68 billion in H1 FY2024 as against ₹ 9.40 billion in H1 FY2023. PAT de grew by 2.2% to ₹ 5.77 billion in Q2 FY2024 from ₹ 5.91 billion in Q2 FY2023. Excluding one time impact of reversal of tax provision in Q2 FY2023, PAT grew by 19.2% in H1 FY2024 and 24.8% in Q2 FY2024.
- Return on Average Equity (ROAE) was 18.0% in H1 FY2024 compared to 19.9% in H1 FY2023 while ROAE was 21.1% in Q2 FY2024 compared to 24.5% in Q2 FY2023.



- Solvency ratio was 2.59x at September 30, 2023 as against 2.53x at June 30, 2023 and higher than the minimum regulatory requirement of 1.50x. Solvency ratio was 2.51x at March 31, 2023.
- The Board of Directors of the company has declared interim dividend of ₹ 5.00 per share for H1 FY2024 as against ₹ 4.50 for H1 FY2023.

Operating Performance Review

(₹ billion)

Financial Indicators	Q2 FY2023	Q2 FY2024	Growth %	H1 FY2023	H1 FY2024	Growth %	FY2023
GDPI	51.85	60.86	17.4%	105.55	124.72	18.2%	210.25
PBT	6.10	7.64	25.3%	10.75	12.84	19.4%	21.13
PAT *	5.91	5.77	-2.2%	9.40	9.68	3.0%	17.29

*Excluding the reversal of tax provision in Q2 2023, PAT grew by 19.2% in H1 FY2024 and 24.8% in Q2 FY2024.

Ratios

Financial Indicators	Q2 FY2023	Q2 FY2024	H1 FY2023	H1 FY2024	FY2023
ROAE (%) – Annualised	24.5%	21.1%	19.9%	18.0%	17.7%
Combined Ratio (CoR)**	105.1%	103.9%	104.6%	103.7%	104.5%

** Excluding the impact of CAT losses CoR was 102.8% for Q2 FY2024 and 102.7% for H1 FY2024 whereas excluding the impact of CAT losses, CoR was 104.3% in Q2 FY2023 and 104.2% in H1FY2023.



ICICI Lombard General Insurance Company Limited

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CIN: L57200MH2000PLC129488
Registered Office:
 ICICI Lombard House, 414, Viceroy Sarovar Marg,
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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 5.6 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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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 '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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