

April 18, 2023

**PERFORMANCE FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

- Gross Direct Premium Income (GDPI) of the Company stood at ₹ 210.25 billion in FY2023 compared to ₹ 179.77 billion in FY2022, a growth of 17.0% which was higher than the industry growth of 16.4%.
  - GDPI of the Company was at ₹ 49.77 billion in Q4 FY2023 as against ₹ 46.66 billion in Q4 FY2022, a growth of 6.7% as against the industry growth of 16.9%.
- Combined ratio stood at 104.5% in FY2023 compared to 108.8% in FY2022.
  - Combined ratio stood at 104.2% in Q4 FY2023 compared to 103.2% in Q4 FY2022.
- Profit before tax (PBT) grew by 25.5% to ₹ 21.13 billion in FY2023 compared to ₹ 16.84 billion in FY2022, whereas PBT grew by 39.5% to ₹ 5.73 billion in Q4 FY2023 as against ₹ 4.10 billion in Q4 FY2022.
  - Capital gains were at ₹ 4.53 billion in FY2023 compared to ₹ 7.38 billion in FY2022. Capital gains were at ₹ 1.59 billion in Q4 FY2023 as against ₹ 1.36 billion in Q4 FY2022.
- Consequently, Profit after tax (PAT) grew by 36.0% to ₹ 17.29 billion in FY2023 compared to ₹ 12.71 billion in FY2022. PAT includes reversal of tax provision of ₹ 1.28 billion in Q2 FY2023.
  - PAT grew by 39.8% to ₹ 4.37 billion in Q4 FY2023 as against ₹ 3.13 billion in Q4 FY2022.

- The Board of Directors of the Company has proposed final dividend of ₹ 5.50 per share for FY2023. The payment is subject to the approval of shareholders in the ensuing Annual General Meeting of the Company. The overall dividend for FY2023 including proposed final dividend is ₹ 10.00 per share.
- Return on Average Equity (ROAE) was 17.7% in FY2023 as against 14.7% in FY2022, whereas ROAE was 17.2% in Q4 FY2023 as against 14.0% in Q4 FY2022.
- Solvency ratio was 2.51x as at March 31, 2023 as against 2.45x as at December 31, 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	Q4 FY2022	Q4 FY2023	Growth %	FY2022	FY2023	Growth %
GDPI	46.66	49.77	6.7%	179.77	210.25	17.0%
PBT	4.10	5.73	39.5%	16.84	21.13	25.5%
PAT	3.13	4.37	39.8%	12.71	17.29	36.0%

## Ratios

Financial Indicators	Q4 FY2022	Q4 FY2023	FY2022	FY2023
ROAE (%) – Annualised	14.0%	17.2%	14.7%	17.7%
Combined ratio (%)	103.2%	104.2%	108.8%	104.5%

## 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 4.6 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](http://www.icicilombard.com)

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