



October 18, 2022

**PERFORMANCE FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30,  
2022**

- Gross Direct Premium Income (GDPI) of the Company was at ₹ 105.55 billion in H1 FY2023 as against ₹ 86.13 billion in H1 FY2022, a growth of 22.6%. This growth was higher than industry growth of 15.3%.
  - GDPI of the Company was at ₹ 51.85 billion in Q2 FY2023 as against ₹ 44.24 billion in Q2 FY2022, growth of 17.2%. This growth was higher than industry growth of 10.0%.
- Combined ratio stood at 104.6% in H1 FY2023 compared to 114.3% in H1 FY2022. Excluding the impact of cyclone and flood losses of ₹ 0.28 billion, the combined ratio was 104.2% in H1 FY2023 as against 113.0% in H1 FY2022 excluding the impact of cyclone and flood losses of ₹ 0.82 billion.
  - Combined ratio stood at 105.1% in Q2 FY2023 as against 105.3% in Q2 FY2022. Excluding the impact of flood and cyclone losses of ₹ 0.28 billion, the combined ratio was 104.3% in Q2 FY2023 as against 103.7% in Q2 FY2022 excluding the impact of cyclone and flood losses of ₹ 0.50 billion.
- Profit before tax (PBT) grew by 26.1% to ₹ 10.75 billion in H1 FY2023 as against ₹ 8.52 billion in H1 FY2022 whereas PBT grew by 2.7% to ₹ 6.10 billion in Q2 FY2023 as against ₹ 5.94 billion in Q2 FY2022.
  - Our capital gains (net of impairment on equity investment assets) stood at ₹ 1.43 billion in H1 FY2023 as compared to ₹ 4.71 billion in H1 FY2022. Capital gains (net of impairment on equity investment assets) in Q2 FY2023 was at ₹ 1.11 billion as compared to ₹ 1.44 billion in Q2 FY2022.



- Consequently, Profit after tax (PAT) grew by 46.6% to ₹ 9.40 billion in H1 FY2023 as against ₹ 6.41 billion in H1 FY2022 whereas PAT grew by 32.2% to ₹ 5.91 billion in Q2 FY2023 from ₹ 4.47 billion in Q2 FY2022.
  - PAT includes reversal of tax provision of ₹ 1.28 billion. Excluding this, growth in PAT was 26.5% and 3.4% for H1 and Q2 FY2023 respectively.
- Return on Average Equity (ROAE) was 19.9% in H1 FY2023 compared to 15.2% in H1 FY2022 while ROAE was 24.5% in Q2 FY2023 compared to 21.0% in Q2 FY2022.
  - Excluding the reversal of tax provision, ROAE for H1 and Q2 FY2023 was at 17.3% and 19.3% respectively.
- Solvency ratio was 2.47x at September 30, 2022 as against 2.61x at June 30, 2022 and higher than the minimum regulatory requirement of 1.50x. Solvency ratio was 2.46x at March 31, 2022.
- The Board of Directors of the company has declared interim dividend of ₹ 4.50 per share for H1 FY2023.

### Operating Performance Review

(₹ billion)

Financial Indicators	Q2 FY2023	Q2 FY2022	Growth %	H1 FY2023	H1 FY2022	Growth %	FY2022
GDPI	51.85	44.24	17.2%	105.55	86.13	22.6%	179.77
PBT	6.10	5.94	2.7%	10.75	8.52	26.1%	16.84
PAT	5.91	4.47	32.2%	9.40	6.41	46.6%	12.71



## Ratios

Financial Indicators	Q2 FY2023	Q2 FY2022	H1 FY2023	H1 FY2022	FY2022
ROAE (%) - Annualised	24.5%	21.0%	19.9%	15.2%	14.7%
Combined Ratio	105.1%	105.3%	104.6%	114.3%	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 Ltd.

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 'Nibaaye 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](http://www.icicilombard.com)

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