

April 17, 2024

ICICI Lombard's Profit After Tax grows 11% at ₹1919 Crores for FY2024

Profit After Tax grows 18.9% at ₹520 Crores for Q4 FY2024

PERFORMANCE FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

- Gross Direct Premium Income (GDPI) of the Company stood at ₹ 247.76 billion in FY2024 compared to ₹ 210.25 billion in FY2023, a growth of 17.8%, which was higher than the industry growth of 12.8%. Excluding crop and mass health, GDPI growth of the Company was at 17.1%, which was higher than the industry growth of 14.8% in FY2024.
 - GDPI of the Company was at ₹ 60.73 billion in Q4 FY2024 as against ₹ 49.77 billion in Q4 FY2023, growth of 22.0%. This growth was higher than the industry growth of 9.5%. Excluding crop and mass health, GDPI growth of the Company was at 22.0%, which was higher than the industry growth of 13.8% in Q4 FY2024.
- Combined ratio stood at 103.3% for FY2024 compared to 104.5% for FY2023. Excluding the impact of CAT losses of ₹ 1.37 billion, the combined ratio was 102.5% in FY2024.
 - Combined ratio stood at 102.2% in Q4 FY2024 as against 104.2% in Q4 FY2023.
- Profit before tax (PBT) grew by 21.0% to ₹ 25.55 billion in FY2024 as against ₹ 21.13 billion in FY2023 whereas PBT grew by 21.9% to ₹ 6.98 billion in Q4 FY2024 as against ₹ 5.73 billion in Q4 FY2023.
 - Capital gains were at ₹ 5.51 billion in FY2024 compared to ₹ 4.53 billion in FY2023. Capital gains were at ₹ 1.56 billion in Q4 FY2024 as against ₹ 1.59 billion in Q4 FY2023.

- Consequently, Profit after tax (PAT) grew by 11.0% to ₹ 19.19 billion in FY2024 as against ₹ 17.29 billion in FY2023. Excluding impact of reversal of tax provision in Q2 FY2023, PAT grew by 19.8% in FY2024.
 - PAT grew by 18.9% to ₹ 5.20 billion in Q4 FY2024 from ₹ 4.37 billion in Q4 FY2023.
- The Board of Directors of the Company has proposed final dividend of ₹ 6.00 per share for FY2024. The payment is subject to the approval of shareholders in the ensuing Annual General Meeting of the Company. The overall dividend for FY2024 including proposed final dividend is ₹ 11.00 per share.
- Return on Average Equity (ROAE) was 17.2% in FY2024 compared to 17.7% in FY2023. ROAE was 17.8% in Q4 FY2024 compared to 17.2% in Q4 FY2023.
- Solvency ratio was 2.62x at March 31, 2024 as against 2.57x at December 31, 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	Q4 FY2023	Q4 FY2024	Growth %	FY2023	FY2024	Growth %
GDPI	49.77	60.73	22.0%	210.25	247.76	17.8%
PBT	5.73	6.98	21.9%	21.13	25.55	21.0%
PAT	4.37	5.20	18.9%	17.29	19.19	11.0%*

Ratios

Financial Indicators	Q4 FY2023	Q4 FY2024	FY2023	FY2024
ROAE (%) – Annualised	17.2%	17.8%	17.7%	17.2%
Combined Ratio (CoR)	104.2%	102.2%	104.5%	103.3%**



* Excluding the reversal of tax provision in Q2 FY2023, PAT grew by 19.8% in FY2024.

** Excluding the impact of CAT losses CoR was 102.5% for 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 2 decades, ICICI Lombard is committed to customer centricity with its brand philosophy of 'Nibhaaye Vaade'. The company has issued over 36.2 million policies, honoured over 2.9 million claims and has a Gross Written Premium (GWP) of ₹ 255.94 billion for the year ended March 31, 2024. ICICI Lombard has 312 branches and 13,670 employees, as on March 31, 2024.

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 9 million downloads. The company has won several laurels including ET Corporate Excellence Awards, Golden Peacock Awards, FICCI Insurance Awards, ASSOCHAM, Stevie Asia Pacific, National CSR awards etc. for its various initiatives. For more details log on to www.icicilombard.com

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