

October 18, 2024

Press Release:

ICICI Lombard registers PAT growth of 20.2% in Q2 FY2025 at ₹ 6.94 billion

- Gross Direct Premium Income (GDPI) of the Company stood at ₹ 144.09 billion in H1 FY2025 compared to ₹ 124.72 billion in H1 FY2024, a growth of 15.5%, which was higher than the industry growth of 7.0%. Excluding crop and mass health, GDPI growth of the Company was at 15.0%, which was higher than the industry growth of 10.9% in H1 FY2025.
 - GDPI of the Company was at ₹ 67.21 billion in Q2 FY2025 as against ₹ 60.86 billion in Q2 FY2024, growth of 10.4%. This growth was higher than industry growth of 2.0%. Excluding crop and mass health, GDPI growth of the Company was at 9.4%, which was higher than the industry growth of 6.9% in Q2 FY2025.
- Combined ratio stood at 103.2% for H1 FY2025 compared to 103.8% for H1 FY2024. Excluding the impact of CAT losses of ₹ 0.94 billion in H1 FY2025 and ₹ 0.83 billion in H1 FY2024, the combined ratio was 102.2% and 102.7% respectively.
 - Combined ratio stood at 104.5% in Q2 FY2025 as against 103.9% in Q2 FY2024. Excluding the impact of CAT losses of ₹ 0.94 billion in Q2 FY2025 and ₹ 0.48 billion in Q2 FY2024, the combined ratio was 102.6% and 102.8% respectively.
- Profit before tax (PBT) grew by 31.9% to ₹ 16.93 billion in H1 FY2025 as against ₹ 12.84 billion in H1 FY2024 whereas PBT grew by 20.3% to ₹ 9.19 billion in Q2 FY2025 as against ₹ 7.64 billion in Q2 FY2024.
 - Capital gains were at ₹ 5.21 billion in H1 FY2025 as against ₹ 2.87 billion in H1 FY2024. Capital gains were at ₹ 2.37 billion in Q2 FY2025 as against ₹ 1.65 billion in Q2 FY2024.

- Consequently, Profit after tax (PAT) grew by 31.7% to ₹ 12.74 billion in H1 FY2025 as against ₹ 9.68 billion in H1 FY2024. PAT grew by 20.2% to ₹ 6.94 billion in Q2 FY2025 from ₹ 5.77 billion in Q2 FY2024.
- Return on Average Equity (ROAE) was 20.3% in H1 FY2025 compared to 18.0% in H1 FY2024 while ROAE was 21.8% in Q2 FY2025 compared to 21.1% in Q2 FY2024.
- Solvency ratio was 2.65x as at September 30, 2024 as against 2.56x as at June 30, 2024 and higher than the minimum regulatory requirement of 1.50x. Solvency ratio was 2.62x as at March 31, 2024.
- The Board of Directors of the company has declared interim dividend of ₹ 5.50 per share for H1 FY2025 as against ₹ 5.00 for H1 FY2024.

Operating Performance Review:

(₹ billion)

Financial Indicators	Q2 FY2024	Q2 FY2025	Growth %	H1 FY2024	H1 FY2025	Growth %	FY2024
GDPI	60.86	67.21	10.4%	124.72	144.09	15.5%	247.76
PBT	7.64	9.19	20.3%	12.84	16.93	31.9%	25.55
PAT	5.77	6.94	20.2%	9.68	12.74	31.7%	19.19

Ratios:

Financial Indicators	Q2 FY2024	Q2 FY2025	H1 FY2024	H1 FY2025	FY2024
ROAE (%) – Annualised	21.1%	21.8%	18.0%	20.3%	17.2%
Combined Ratio (CoR)*	103.9%	104.5%	103.8%	103.2%	103.3%

*Excluding the impact of CAT losses of ₹ 0.94 billion in H1 FY2025 and ₹ 0.83 billion in H1 FY2024, the combined ratio was 102.2% and 102.7% respectively.

Excluding the impact of CAT losses of ₹ 0.94 billion in Q2 FY2025 and ₹ 0.48 billion in Q2 FY2024, the combined ratio was 102.6% and 102.8% respectively.

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 'Nibhaye 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 10 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 <https://www.icicilombard.com/>.

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