

January 17, 2025

## ICICI Lombard's Q3 FY25 Results – Net Profit jumps 68% to ₹724 Crores

ROAE was at 21.5% compared to 15.3% Y-o-Y

### PERFORMANCE FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

*With effect from October 1, 2024 Long-term Products are accounted on a 1/n basis, as mandated by IRDAI, hence Q3 & 9M FY2025 are not comparable with prior years.*

- Gross Direct Premium Income (GDPI) of the Company was at ₹ 206.23 billion in 9M FY2025 compared to ₹ 187.03 billion in 9M FY2024, a growth of 10.3%, which was higher than the industry growth of 7.8%. Excluding the impact of 1/n, GDPI of the Company grew by 11.9% for 9M FY2025.
  - GDPI of the Company was at ₹ 62.14 billion in Q3 FY2025 as against ₹ 62.30 billion in Q3 FY2024, a de-growth of 0.3%, as against the industry growth of 9.5%. Excluding the impact of 1/n, GDPI of the Company grew by 4.8% for Q3 FY2025.
- Combined ratio was at 102.9% for 9M FY2025 compared to 103.7% for 9M FY2024.
  - Combined ratio was at 102.7% in Q3 FY2025 as against 103.6% in Q3 FY2024.
- Profit before tax (PBT) grew at 42.8% to ₹ 26.53 billion in 9M FY2025 as against ₹ 18.57 billion in 9M FY2024.
  - PBT grew at 67.3% to ₹ 9.60 billion in Q3 FY2025 as against ₹ 5.74 billion in Q3 FY2024.

- Capital gains was at ₹ 7.96 billion in 9M FY2025 as against ₹ 3.95 billion in 9M FY2024. Capital gains was at ₹ 2.76 billion in Q3 FY2025 as against ₹ 1.08 billion in Q3 FY2024.
- Consequently, Profit after tax (PAT) grew at 42.9% to ₹ 19.99 billion in 9M FY2025 as against ₹ 13.99 billion in 9M FY2024.
  - PAT grew at 67.9% to ₹ 7.24 billion in Q3 FY2025 from ₹ 4.31 billion in Q3 FY2024.
- Return on Average Equity (ROAE) was at 20.8% in 9M FY2025 compared to 17.1% in 9M FY2024.
  - ROAE was at 21.5% in Q3 FY2025 compared to 15.3% in Q3 FY2024.
- Solvency ratio was 2.36x as at December 31, 2024 as against 2.65x as at September 30, 2024 and higher than the minimum regulatory requirement of 1.50x. Solvency ratio was 2.62x as at March 31, 2024.

#### Operating Performance Review:

(₹ billion)

Financial Indicators	Q3 FY2024	Q3 FY2025	Growth %	9M FY2024	9M FY2025	Growth %	FY2024
GDPI	62.30	62.14	-0.3%	187.03	206.23	10.3%	247.76
PBT	5.74	9.60	67.3%	18.57	26.53	42.8%	25.55
PAT	4.31	7.24	67.9%	13.99	19.99	42.9%	19.19

#### Ratios:

Financial Indicators	Q3 FY2024	Q3 FY2025	9M FY2024	9M FY2025	FY2024
ROAE – Annualised	15.3%	21.5%	17.1%	20.8%	17.2%
Combined Ratio (CoR)*	103.6%	102.7%	103.7%	102.9%	103.3%

\*Excluding the impact of CAT losses of ₹ 0.54 billion in Q3 FY2024, the combined ratio was 102.3%, there were no CAT losses for Q3 FY2025. Excluding the impact of CAT losses of ₹ 1.37 billion in 9M FY2024 and ₹ 0.94 billion in 9M FY2025, the combined ratio was 102.6% and 102.3% 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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