

Ref. No.: MUM/SEC/92-07/2024

July 18, 2023

To,  
The Manager  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

The Manager  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot C/1  
G Block, Bandra Kurla Complex,  
Mumbai – 400 051

**Scrip code: Equity (BSE: 540716/ NSE: ICICIGI); Debt (NSE: ILGI29)**

Dear Sir/Madam,

**Subject: Press Release and Investor Presentation on performance review of the Company for the quarter ended June 30, 2023**

In continuation to our letter dated July 18, 2023 informing about audited financial results of the Company for the quarter ended June 30, 2023.

Please find enclosed herewith the press release and investor presentation on performance review of the Company for the quarter ended June 30, 2023.

The same will also be made available on the Company's website at [www.icicilombard.com](http://www.icicilombard.com).

The audio recording and transcript of the earnings call will be hosted on the investor relations section of Company's website at [www.icicilombard.com](http://www.icicilombard.com) within the prescribed regulatory timelines.

You are requested to kindly take the same on your records.

Thanking you.

Yours faithfully,

**For ICICI Lombard General Insurance Company Limited**

**Vikas Mehra**  
**Company Secretary**

**Encl. As above**

July 18, 2023

## PERFORMANCE FOR THE QUARTER ENDED JUNE 30, 2023

- Gross Direct Premium Income (GDPI) of the Company stood at ₹ 63.87 billion in Q1 FY2024 compared to ₹ 53.70 billion in Q1 FY2023, a growth of 18.9%, which was higher than the industry growth of 17.9%. Excluding crop, GDPI growth of the Company was at 19.2%, which was higher than the industry growth of 17.4% in Q1 FY2024.
- Combined ratio stood at 103.8% for Q1 FY2024 compared to 104.1% for Q1 FY2023.
  - Excluding the impact of cyclone of ₹ 0.35 billion, the combined ratio was 102.9% for Q1 FY2024.
- Profit before tax (PBT) grew by 11.8% to ₹ 5.20 billion in Q1 FY2024 as against ₹ 4.65 billion in Q1 FY2023.
  - Capital gains was at ₹ 1.23 billion in Q1 FY2024 as against ₹ 0.32 billion in Q1 FY2023.
- Consequently, Profit after tax (PAT) grew by 11.8% to ₹ 3.90 billion in Q1 FY2024 as against ₹ 3.49 billion in Q1 FY2023.
- Return on Average Equity (ROAE) was 14.7% in Q1 FY2024 as against 15.0% in Q1 FY2023.
- Solvency ratio was 2.53x as at June 30, 2023 as against 2.51x as at March 31, 2023 which was higher than the minimum regulatory requirement of 1.50x.

## Operating Performance Review

(₹ billion)

Financial Indicators	Q1 FY2023	Q1 FY2024	Growth %	FY2023
GDPI	53.70	63.87	18.9%	210.25
PBT	4.65	5.20	11.8%	21.13
PAT	3.49	3.90	11.8%	17.29*

\* PAT includes reversal of tax provision of ₹ 1.28 billion in Q22023

## Ratios

Financial Indicators	Q1 FY2023	Q1 FY2024	FY2023
ROAE (%) – Annualised	15.0%	14.7%	17.7%
Combined ratio (%)	104.1%	103.8%	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)

For further press queries, please get in touch with Ms. Rima Mane +91 99877 87103 or Ms. Jayshree Kumar +91 97692 86661 or send an email to [corporate.communication@icicilombard.com](mailto:corporate.communication@icicilombard.com)

For investor queries please get in touch with Mr. Sarvesh Agrawal +91 70450 91174 or send an email to [sarvesh.agrawal@icicilombard.com](mailto:sarvesh.agrawal@icicilombard.com) / [ir@icicilombard.com](mailto:ir@icicilombard.com)



### ICICI Lombard General Insurance Company Limited

IRDA Reg. No. 115  
Mailing Address:  
401 & 402, 4th Floor, Interpace II,  
New Linking Road, Malad (West),  
Mumbai - 400 064.

CIN: L67206MH2889PLC129488  
Registered Office:  
ICICI Lombard House, 414, Vihar Senapati Marg,  
Near Siddhi Vinayak Temple, Prabhadevi,  
Mumbai - 400 025.

You can contact us at:  
Toll free No.: 1800 2944  
Email: [customersupport@icicilombard.com](mailto:customersupport@icicilombard.com)  
Website: [www.icicilombard.com](http://www.icicilombard.com)





## Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will' , 'would' , 'indicating' , 'expected to' etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion in business, the impact of any acquisitions, technological implementation and changes, the actual growth in demand for insurance products and services, investment income, cash flow projections, our exposure to market risks, policies and actions of regulatory authorities; impact of competition; the impact of changes in capital, solvency or accounting standards, tax and other legislations and regulations in the jurisdictions as well as other risks detailed in the reports filed by ICICI Bank Limited, our Promoter company with the United States Securities and Exchange Commission. ICICI Bank and we undertake no obligation to update forward-looking statements to reflect events or circumstances after the date there.



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You can contact us at:  
Toll free No.: 1800 2944  
Email: [customersupport@icicilombard.com](mailto:customersupport@icicilombard.com)  
Website: [www.icicilombard.com](http://www.icicilombard.com)



# Q12024

# Performance Review

# Agenda

- Company Strategy
- Financial Performance
- ESG Initiatives
- Industry Overview





# Agenda

- **Company Strategy**
- Financial Performance
- ESG Initiatives
- Industry Overview



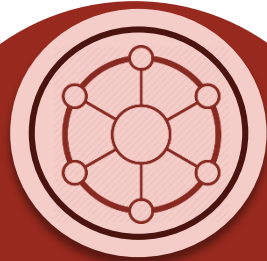


# ICICI Lombard General Insurance – Pillars of Strength



## Consistent Market Leadership and growth

- Leading private sector non-life insurer in India since FY2004 (GDPI basis)
- 15 years GDPI CAGR (FY2008 – FY2023) for IL: 13.1%
- Market share Q12024 (GDPI basis): 9.9%



## Diverse products and multi-channel distribution

- Comprehensive and diverse product portfolio
- Individual Agents\* 117,149
- Expanding distribution network to increase penetration in Tier 3 and Tier 4 cities
  - Number of Virtual Offices: 917



## Excellence in Customer service and Technology

- Leveraging on Artificial Intelligence, Machine Learning, IoT etc. throughout the customer life cycle
- Dedicated “digital arm” to improve speed of delivery for D2C business



## Risk Management

- Profitable growth using risk selection and data analytics
- Maintain robust reserves
- Prudent investment management



## Capital Conservation

- Maintain high level of Solvency ratio as against regulatory minimum requirement of 1.50x
- Solvency ratio 2.53x as at June 30, 2023

# Key Highlights

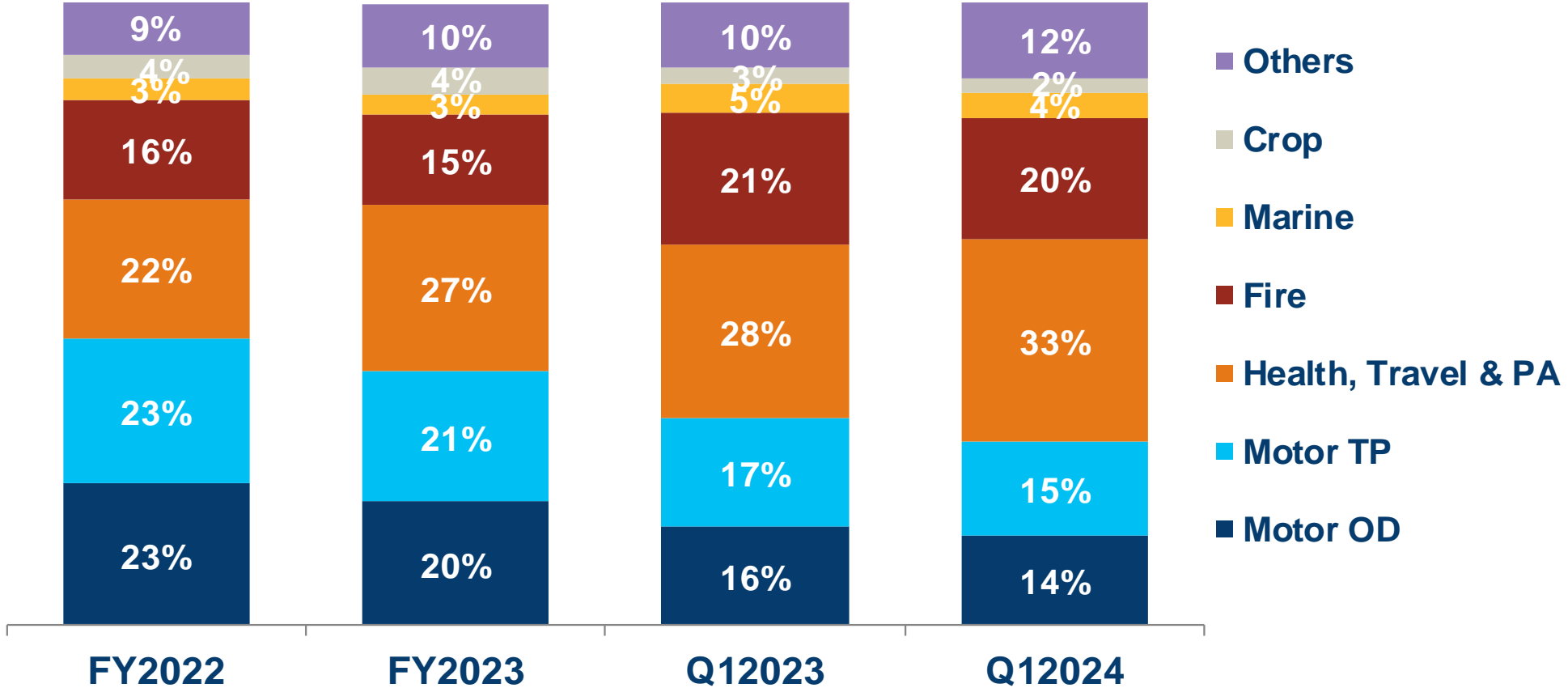
Particulars (₹ billion)	FY2022 Actual	FY2023 Actual	Q12023 Actual	Q12024 Actual
Gross Written Premium	185.62	217.72	55.30	66.22
Gross Direct Premium Income (GDPI)	179.77	210.25	53.70	63.87
GDPI Growth	28.4%	17.0%	28.2%	18.9%
Combined Ratio	108.8%	104.5%	104.1%	103.8%*
Profit after Tax	12.71	17.29**	3.49	3.90
Return on Average Equity	14.7%	17.7%	15.0%	14.7%
Solvency Ratio	2.46x	2.51x	2.61x	2.53x
Book Value per Share	185.57	211.61	192.89	219.63
Basic Earnings per Share	25.91	35.21	7.11	7.95

\* Excluding the impact of cyclone of ₹ 0.35 billion, the Combined Ratio was 102.9%

\*\*PAT includes reversal of tax provision of ₹ 1.28 billion in Q22023

# Comprehensive Product Portfolio

## Product Mix



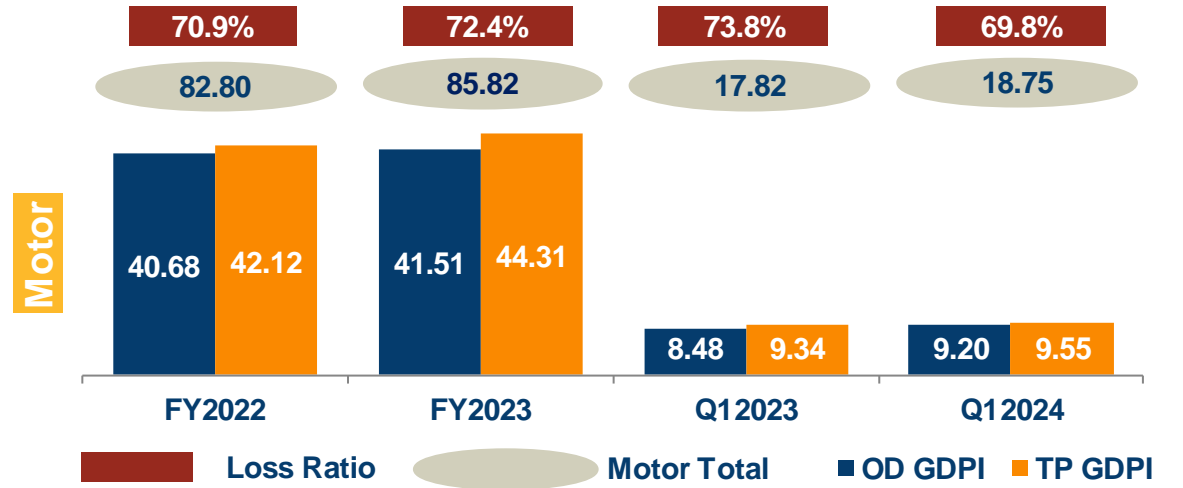
- Diversified product mix– motor, health, travel & personal accident, fire, marine, crop and others

# Comprehensive Product Portfolio - Motor

₹ billion

## Motor GDPI Mix

Type	Q12023	Q12024
Private car	47.7%	48.7%
Two Wheeler	27.7%	30.3%
Commercial Vehicle	24.6%	21.0%

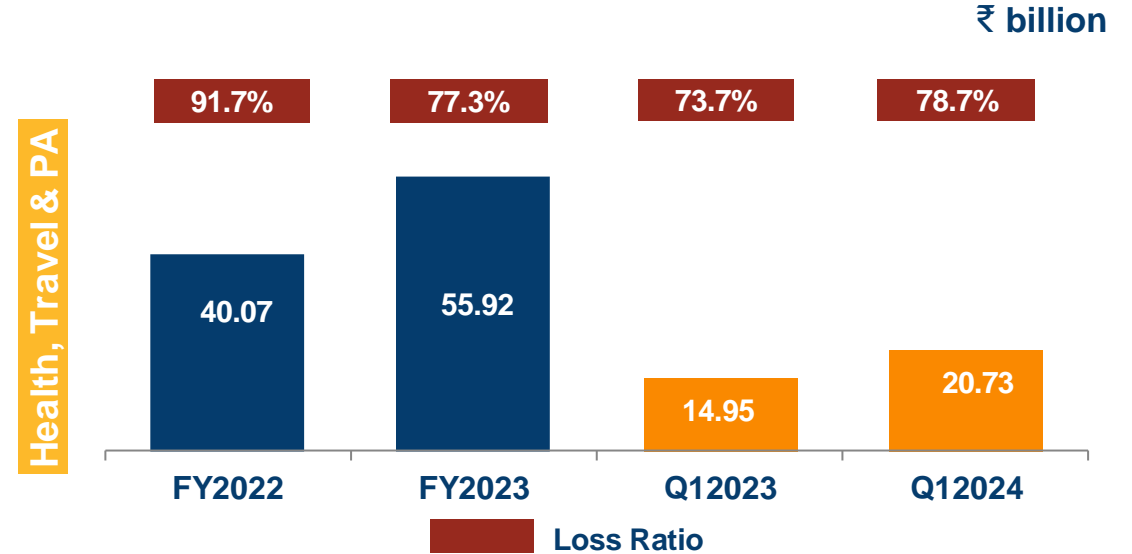


- Loss cost driven micro-segmentation
- No revision in base premium for Motor TP for FY2024
- Advance premium at June 30, 2023 : ₹ 32.63 billion ( ₹ 32.17 billion at March 31, 2023)

# Comprehensive Product Portfolio – Health, Travel & PA

## Health, Travel & PA GDPI Mix

Type	Q12023	Q12024
Individual	15.9%	13.9%
Group – Others	22.9%	23.9%
Group Employer-Employee	61.2%	62.1%
Mass	0.0%	0.1%



- Investments made towards accelerating growth in areas of health distribution-
  - Retail health agency vertical grew by 25.6% for Q12024
- Price increase in Retail Health Indemnity renewal book of ~19% in February 2023
- Bancassurance and Key Relationship Groups grew at 27.3% in Q12024

# Comprehensive Product Portfolio – P&C

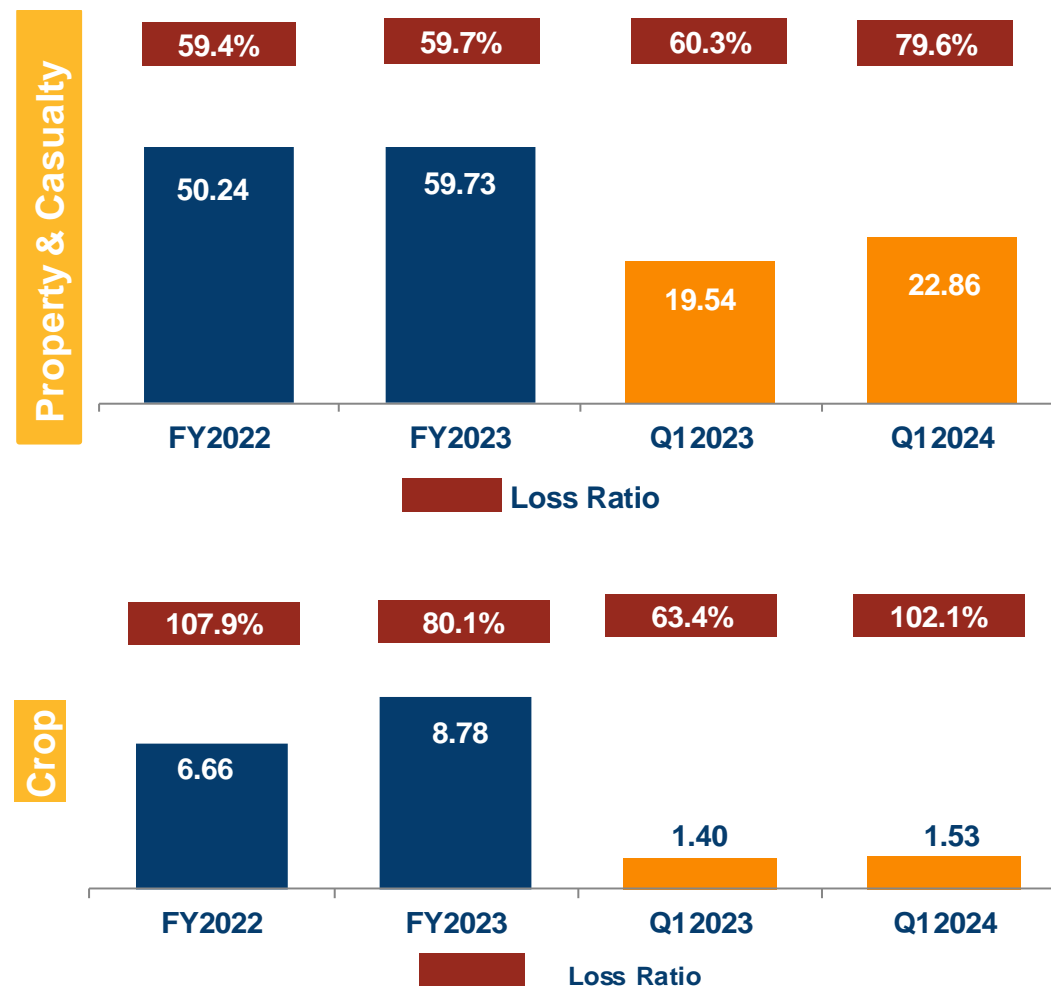
## Property & Casualty (P&C) Market Share

Product	Q12023	Q12024
Fire	13.4%	13.9%
Engineering	16.0%	18.5%
Marine Cargo	19.7%	20.5%
Liability	15.2%	17.7%

## Crop

- Crop constitutes 2.4% of the product mix for Q12024
- Won 1 cluster in Maharashtra comprising of 3 districts
- Conservative reserving philosophy

₹ billion





# Digital Opportunities

## Service Excellence



### Policy Issuance

**7.5 Mn** Policies sourced

**99.4%** issued electronically  
(96.7% in FY2023)



### Claims & Servicing

**0.6 Mn** Claims honored

**67** Claims NPS in Q42023  
(65 in Q32023 )



### ILTakeCare App

**5.6 Mn+** ILTakeCare  
user downloads (4.6 Mn  
at March 31, 2023)

## Automation and Scale



### AI and ML Solutions

**56.7%** cashless authorization  
through AI for GHI in June 2023  
(61.9% in March 2023)



### Dynamic Workforce

**13.2%** 15 year Productivity CAGR  
(FY2008 to FY2023)

**End-to-end digital enablement** for hybrid  
and part-time working

# Risk Management

## Underwriting

- Predictive ultimate loss model to improve risk selection
- Diversified exposure across geographies and products
- Historically lower proportion of losses from catastrophic events than overall market share

28

## Reinsurance

- Spread of risk across panel of quality re-insurers
- Conservative level of catastrophe (CAT) protection

## Investments

- Tighter internal exposure norms as against regulatory limits
- High proportion of Debt portfolio in sovereign or AAA rated securities\* (90.0%)
  - All Debt securities are rated AA & above
  - Zero instance of default on the IL's debt portfolio since inception

## Reserving

- IBNR utilization improving trend indicates robustness of reserves
- First Company in Industry to disclose reserving triangles in Annual report since FY2016

29

# Agenda

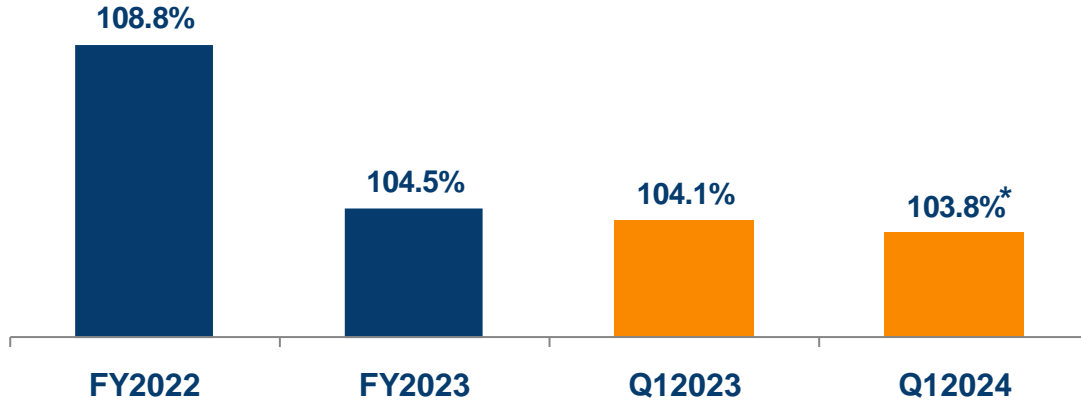
- Company Strategy
- **Financial Performance**
- ESG Initiatives
- Industry Overview



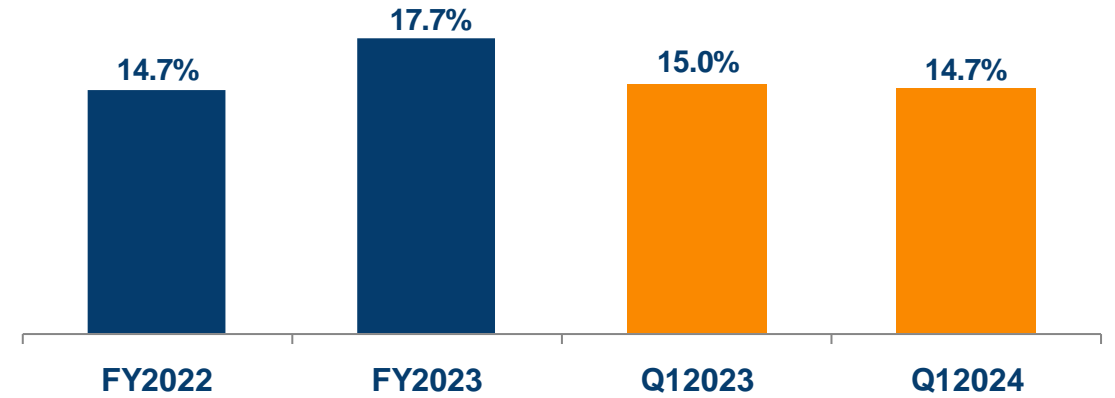
# Financial performance

₹ billion

Combined ratio (%)

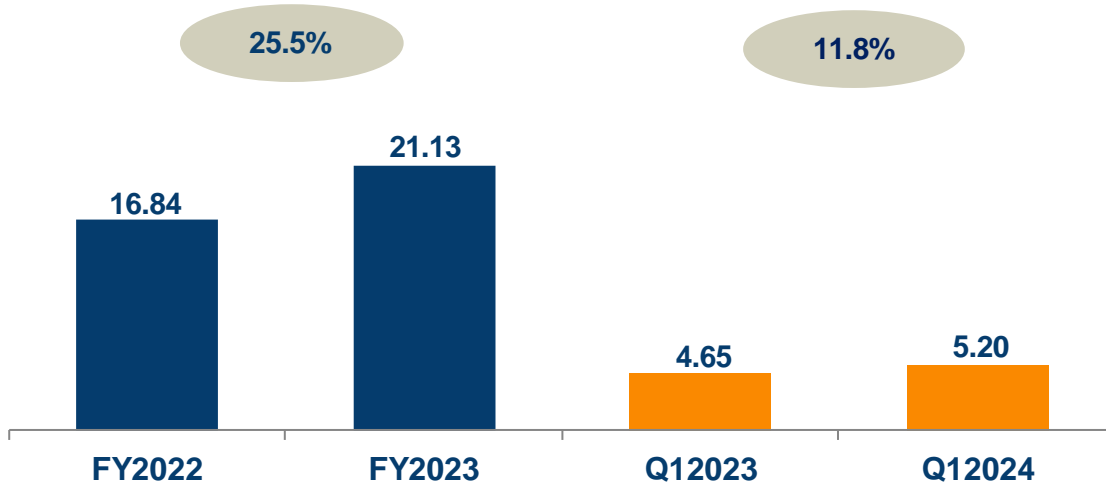


Return on average Equity (ROAE) (%)



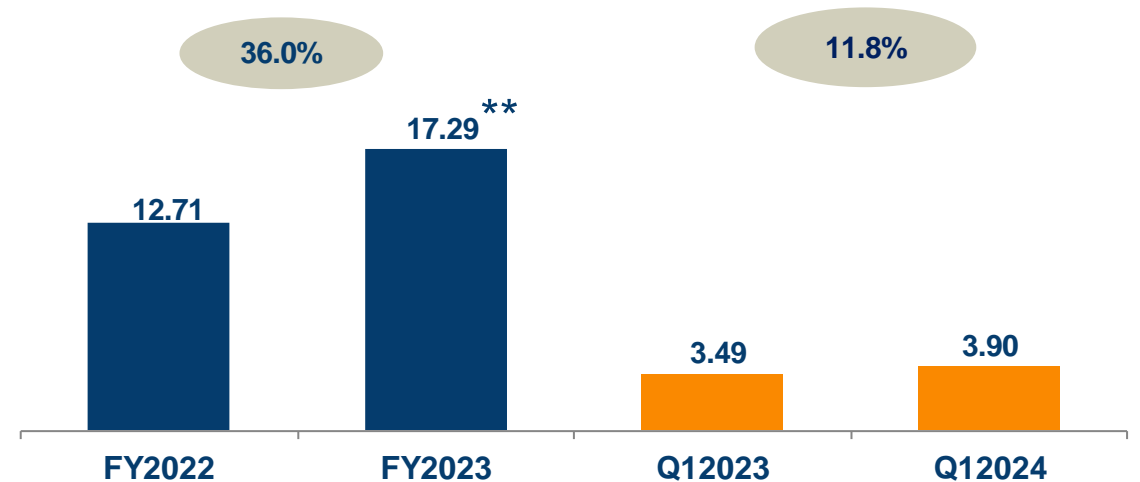
Profit before Tax (PBT)

Growth



Profit after Tax (PAT)

Growth

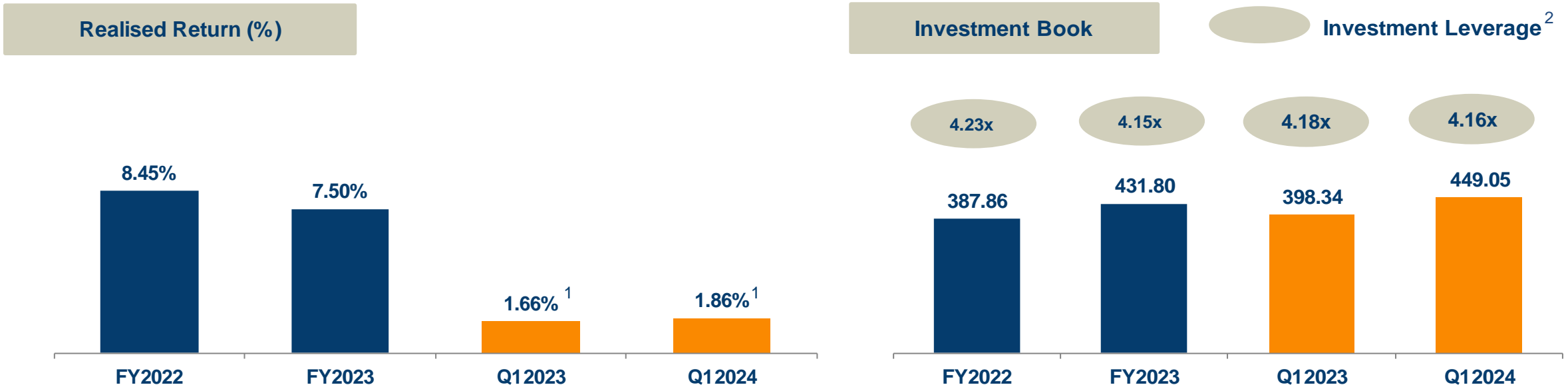


\* Excluding the impact of cyclone of ₹ 0.35 billion, the Combined Ratio was 102.9%

\*\*PAT includes reversal of tax provision of ₹ 1.28 billion in Q22023

# Robust Investment Performance

₹ billion



- Investment portfolio mix<sup>3</sup> for Q12024 : Corporate bonds 38.1%, G-Sec 43.7% and equity 11.0%
- Strong investment leverage
- Unrealised gain of ₹ 6.04 billion as on June 30, 2023
  - Unrealised gain on equity<sup>4</sup> portfolio at ₹ 6.59 billion
  - Unrealised loss on other than equity<sup>4</sup> portfolio at ₹ 0.55 billion

<sup>1</sup> Absolute Returns

<sup>2</sup> Total investment assets (net of borrowings) / net worth

<sup>3</sup> Investment portfolio mix at cost

<sup>4</sup> Equity includes units of mutual funds, Equity ETF, REIT and InvIT

# Agenda

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# Safeguarding environment



## An overarching Policy on Environment Management



### Responsible consumption

- Adapting methods to conserve natural resources and energy
- Targets taken towards reducing energy consumption through procuring renewable energy
- Incorporating business processes that promote reduction in use of paper
- Reduce, Reuse and Recycle for consumables
- GHG Emissions assured by an independent external assurance provider



### Environment friendly business practices

- Insurance solutions enabling transition towards low carbon economy
- Reducing carbon footprint by integrating digital tools for sourcing and servicing of business
- Value-added risk management solutions that enable customers to take effective measures towards reducing carbon footprint and hazardous events impacting environment.
- Consideration of the environment and climate change in investment decisions



### Protecting the environment

- Adopting green measures for communication across organisation
- Flexi-Able initiatives resulting in digitization, reduction in business travel and environmental footprint
- “Make a difference” awareness campaign for employees across verticals
- Focused efforts towards reducing carbon emissions
- Effective disposal of E-waste

# Contributing the Social Way



## Addressing customer needs

- Providing best-in-class experience
- Innovative products and services
- AI-based solutions and digital claim forms for instant renewals/claims
- Usage of cognitive computing to fasten claim processing, reducing overall response time
- Providing end to end digital solutions
- Robust grievance redressed mechanism



## Creating value for employees

- Hiring from diverse skill sets; Employee friendly policies
- Building capabilities in knowledge, skills and competencies through intense and customized training programmes at defined stages of employee career
- DEI targets taken towards promoting higher representation of diversity
- Customised employee support programmes
- Driving a performance culture through differentiation and linkage to rewards



## Enabling community awareness and development

- Aimed at community well-being in areas of skill development, sustainable livelihood, healthcare, road safety and wellness
- “Caring Hands” providing free spectacles for children with poor vision
- “Ride to Safety” raising awareness for road safety and bringing about behavioral change
- "Niranjali" to provide children with clean and safe drinking water
- For seeking offsets of GHG emissions - installed “Solar panels” on school roof tops
- IL TakeCare app influencing behaviour to reduce health care and other cost in longer term

# Strong Governance



## Robust Structure

- Optimum mix of Executive/Non-Executive Directors as per Policy on Board Diversity
- Performance evaluation of Board, Committees, Chairperson, Individual Directors
- ERM framework\* for managing core risks and robust internal Risk Governance framework of executive committees
- Integrating ESG as key risk into ERM framework
- CSR & Sustainability Board Committee oversight to drive ESG
- Disclosures of BRSR since FY2022 (For latest report [Click Here](#))



## Code of conduct

- Conducting business with highest standards of compliance and ethics
- Zero tolerance approach towards Fraud
- Policies like Prohibition of Insider Trading, Anti-Money Laundering
- Encouraging to report concerns through Whistle Blower Policy



## Data protection

- Dedicated Information Security Council
- Enforcing leading practices and controls through effective Cyber security Policy and Framework
- Focused approach to cyber security with the triad of Confidentiality, Integrity and Availability (CIA)
- Adopted leading practices in Cloud Security\*\* and expanded the ambit of Information Security\*\* certification
- Implemented data security controls and practices

For more information on our ESG performance, please [Click Here](#)

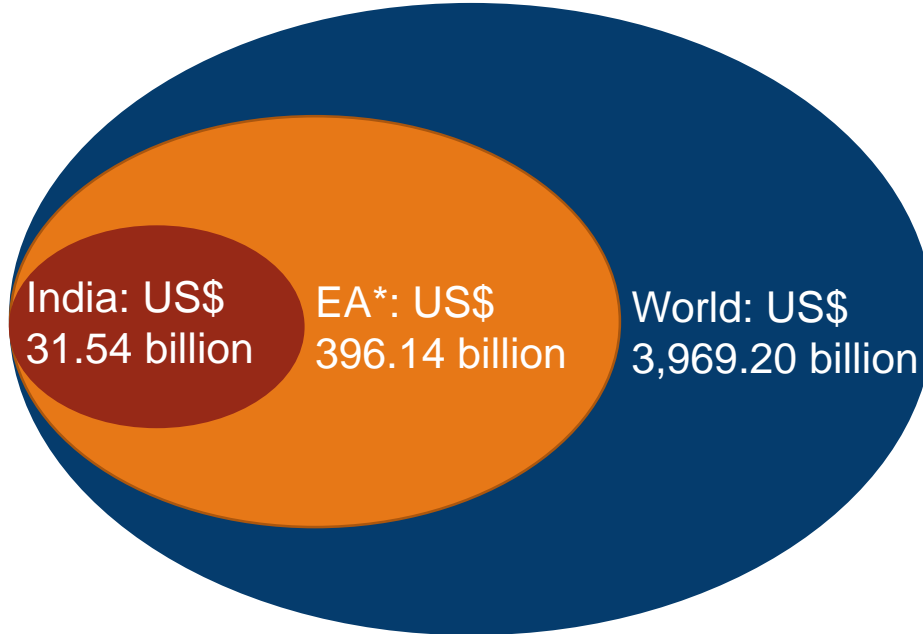
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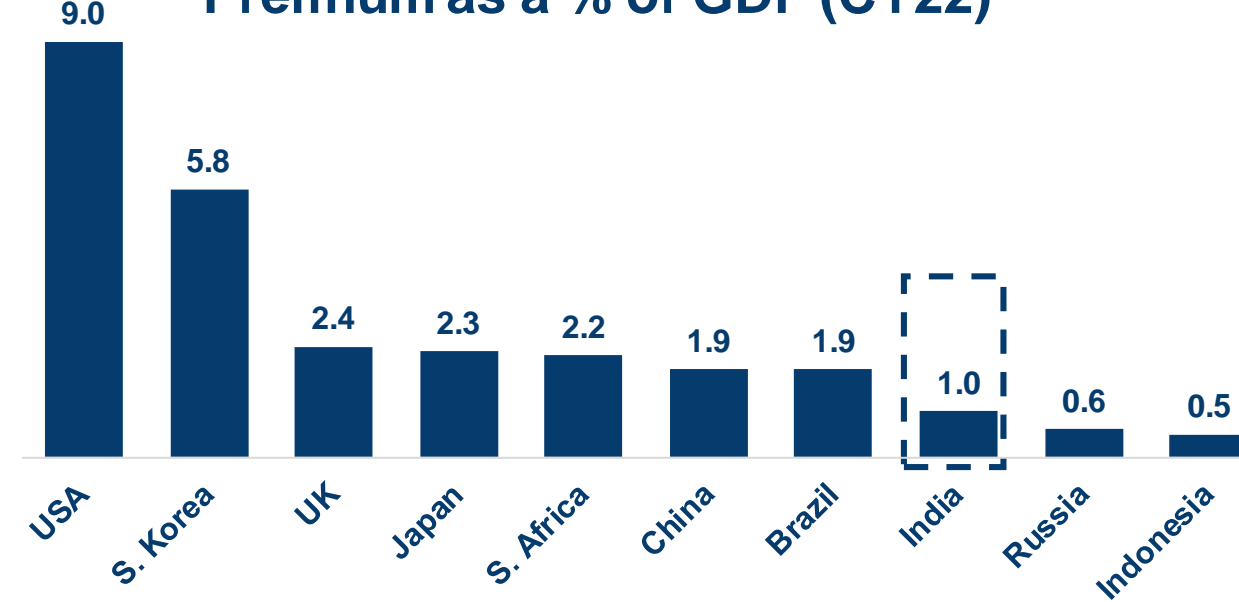
# India Non - life Insurance Market - Large Addressable Market

## Massive growth opportunity in non-life premiums

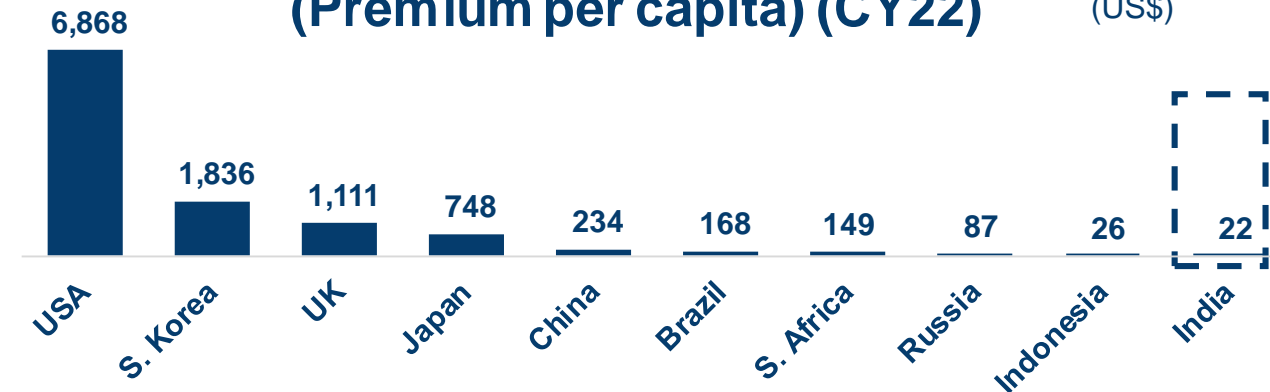


- 4th largest non-life insurance market in Asia and 15th largest globally in 2022
- Non-life Insurance penetration in India was around 1/4th of Global Average in 2022
- Operates under a “cash before cover” model

## Significantly underpenetrated Premium as a % of GDP (CY22)

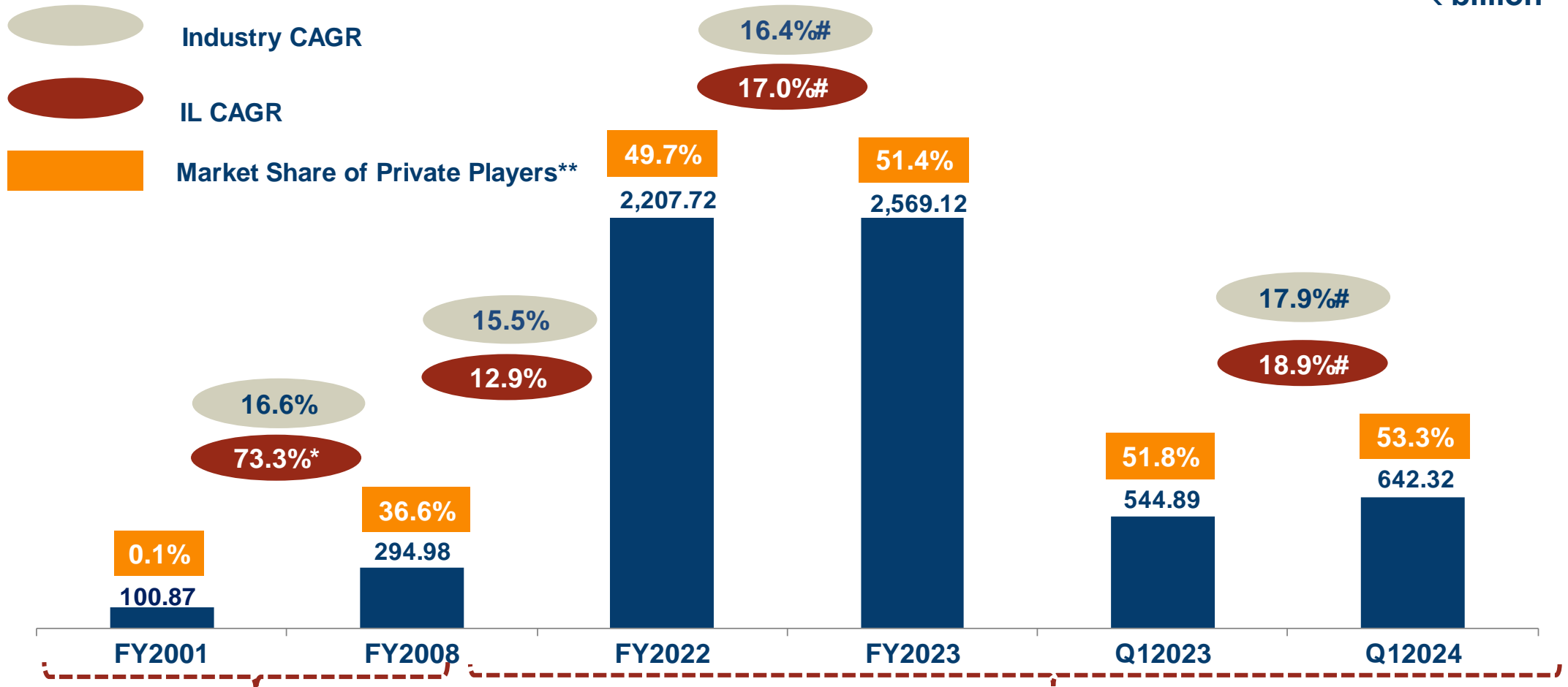


## Non-Life Insurance Density (Premium per capita) (CY22)



# Industry has witnessed steady growth

₹ billion



Tariff era

Non-Tariff era

\*IL CAGR FY2003 – FY2008

\*\*Excluding Standalone Health Insurers

#Growth

■ Industry GDP

15 year Industry CAGR (FY2008 to FY2023) - GDP: 15.5%; PAT : Industry made losses in FY2023

15 year IL CAGR (FY2008 to FY2023) - GDP: 13.1% ; PAT: 20.7%

Source : IRDAI and GI Council



# Thank you

# Annexure



# Loss Ratio

Particulars	FY2022	FY2023	Q12023	Q12024
Motor OD	68.1%	72.6%	73.6%	67.0%
Motor TP	74.0%	72.2%	73.9%	72.4%
Health, Travel & PA	91.7%	77.3%	73.7%	78.7%
Crop	107.9%	80.1%	63.4%	102.1%
Fire	53.1%	49.3%	57.7%	85.2%
Marine	77.6%	72.4%	67.0%	76.7%
Engineering	69.3%	55.1%	62.2%	98.6%
Other	51.3%	63.0%	57.2%	72.3%
<b>Total</b>	<b>75.1%</b>	<b>72.4%</b>	<b>72.1%</b>	<b>74.1%</b>

# Abbreviations & Glossary:

**AI** - Artificial Intelligence

**App**- Application

**AY** – Accident Year

**Banca** – Bancassurance

**BAGI** – Bharti Axa General Insurance

**BRSR** – Business Responsibility and Sustainability Reporting

**BSI** – British Standards Institution

**CAGR** – Compounded Annual Growth Rate

**CAT** – Catastrophic

**CIA** – Confidentiality, Integrity, Availability

**CSR** – Corporate Social Responsibility

**CY** – Calendar Year

**D2C** – Direct to Consumers

**DEI** - Diversity, Equity & Inclusion

**EA** – Emerging Asia Markets

**ERM** – Enterprise Risk Management

**ESG** – Environmental, Social and Governance

**ETF** – Exchange-traded Fund

**E-Waste** – Electronic Waste

**FY** – Financial Year

**G-Sec** – Government Securities

**GDP** – Gross Direct Product

**GDPI** – Gross Direct Premium Income

**GHG** – Green house Gas

**GHI** – Group Health Insurance

**GI Council** – General Insurance Council

**GWP** – Gross Written Premium

**IBNR** – Incurred But Not Reported

**IL** – ICICI Lombard General Insurance Company Limited

**ISO** – International Organization for Standardization

**IT** – Information Technology

**IMTPIP** – Indian Third Party Insurance Pool

**InvIT**- Infrastructure Investment Trust

**IoT** – Internet of Things

**IRDAI** – Insurance Regulatory and Development Authority of India

**J&K** – Jammu & Kashmir

**ML**- Machine Learning

**Motor TP** – Motor Third Party

**Mn** - Million

**NPS** – Net Promoter Score

**OD** – Own Damage

**PA** – Personal Accident

**PAT** – Profit After Tax

**PBT** – Profit Before Tax

**P&C** – Property & Casualty

**POS** – Point of Sales

**REIT**- Real Estate Investment Trust

**ROAE** – Return on Average Equity

**SEBI** – Securities Exchange Board of India

**w.e.f.** – With effect from

**₹** - Indian Rupees

**UPR** – Unexpired Premium

**US\$** - United State's dollar

**“x”** - times

# Impact of catastrophic events : Historical snapshot

₹ billion

Catastrophic Event	Year	Economic Losses	Insured losses*	Our Share of Insured losses
Cyclone Tauktae*	2021	150.00	15.00	8.5%**
Cyclone Yaas*	2021	200.00	7.00	0.2%**
Cyclone Amphan*	2020	1,000.00	15.00	8.0%**
Maharashtra, Gujarat, Karnataka, Kerala & other states Floods	2019	709.70**	20.00	3.3%
Cyclone Fani	2019	120.00	12.25	2.4%
Kerala floods	2018	300.00	25.00	2.7%
Chennai floods	2015	150.00	49.40	6.2%
Cyclone Hudhud	2014	715.00	41.60	2.0%
J&K floods	2014	388.05	15.60	2.5%
North-east floods	2014	393.30	15.60	***

\* estimates based on market sources

\*\*Combined for IL and BAGI

\*\*\*There was no separate reporting of losses resulting from these floods since this did not rise to the level of a catastrophic event for us

Other sources : Google search & estimates

# Reserving Triangle Disclosure – Total<sup>1</sup>

₹ billion

## Incurred Losses and Allocated Expenses (Ultimate Movement)

As at March 31, 2023	Prior*	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23
End of First Year	139.78	44.87	44.37	49.39	59.24	62.46	77.00	87.33	83.76	101.17	114.84
One year later	138.57	43.15	44.19	48.63	59.29	60.42	75.64	85.21	81.82	98.11	
Two years later	139.13	43.09	43.83	48.11	58.81	59.34	75.33	84.76	81.75		
Three years later	139.60	43.13	43.17	47.72	58.47	58.53	74.73	83.71			
Four years later	139.97	42.59	42.96	47.21	58.00	57.62	73.42				
Five years later	140.00	42.40	42.35	47.04	57.78	56.65					
Six years later	140.12	42.09	42.36	47.01	57.21						
Seven Years later	139.94	42.12	42.19	46.68							
Eight Years later	140.29	42.11	42.04								
Nine Years later	140.31	42.10									
Ten Years later	140.20										
Deficiency/ (Redundancy) (%)	0.3%	-6.2%	-5.3%	-5.5%	-3.4%	-9.3%	-4.6%	-4.2%	-2.4%	-3.0%	

## Unpaid losses and Loss Adjustment Expenses

As at March 31, 2023	Prior*	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23
End of First Year	24.43	21.93	21.88	25.43	31.33	38.29	43.57	45.95	43.02	47.54	55.35
One year later	15.22	12.67	14.89	17.36	20.28	21.59	31.09	32.75	27.64	30.68	
Two years later	13.13	10.64	12.53	14.47	15.90	17.93	22.85	28.82	23.89		
Three years later	11.21	9.16	10.20	12.20	13.04	15.79	20.41	25.02			
Four years later	9.96	7.45	8.76	9.99	11.59	13.83	17.40				
Five years later	8.48	6.33	7.07	9.09	10.45	11.80					
Six years later	7.43	5.19	6.60	8.38	9.05						
Seven Years later	6.21	4.76	5.97	7.27							
Eight Years later	6.12	4.43	5.23								
Nine Years later	5.69	4.01									
Ten Years later	4.96										



# Reserving Triangle Disclosure – IMTPIP

₹ billion

## Incurred Losses and Allocated Expenses (Ultimates movement)

As at March 31, 2023	AY 08	AY 09	AY 10	AY 11	AY 12	AY 13
End of First Year						2.71
One year later					3.85	2.72
Two years later				4.49	3.85	3.54
Three years later			5.81	4.49	5.52	3.61
Four years later		6.16	5.81	5.79	5.72	3.68
Five years later	2.61	6.16	6.16	5.88	6.17	4.13
Six years later	2.61	6.46	6.28	6.29	6.86	4.16
Seven Years later	2.86	6.55	6.39	6.74	6.85	4.15
Eight Years later	2.95	6.69	6.89	6.73	6.85	4.21
Nine Years later	3.00	6.98	6.89	6.74	6.86	4.33
Ten Years later	3.09	6.98	6.89	6.93	6.99	4.26
Eleven Years later	3.09	6.98	6.97	7.10	6.97	
Twelve Years later	3.09	7.19	7.16	7.11		
Thirteen Years later	3.09	7.40	7.21			
Fourteen Years later	3.16	7.44				
Fifteenth Years later	3.14					
Deficiency/ (Redundancy) (%)	9.8%	15.0%	17.1%	22.8%	26.3%	20.5%

## Unpaid losses and Loss Adjustment Expenses

As at March 31, 2023	AY 08	AY 09	AY 10	AY 11	AY 12	AY 13
End of First Year						2.67
One year later					3.41	2.30
Two years later				3.14	2.57	2.47
Three years later			3.17	2.38	2.89	1.92
Four years later		2.67	2.51	2.41	2.28	1.50
Five years later	0.86	2.05	2.17	1.83	2.04	1.57
Six years later	0.63	1.89	1.70	1.70	2.29	1.29
Seven Years later	0.72	1.50	1.41	1.74	1.83	1.01
Eight Years later	0.65	1.23	1.52	1.40	1.43	0.94
Nine Years later	0.55	1.19	1.18	1.10	1.29	0.91
Ten Years later	0.52	0.89	0.89	1.11	1.21	0.73
Eleven Years later	0.43	0.63	0.85	1.05	0.98	
Twelve Years later	0.32	0.69	0.91	0.87		
Thirteen Years later	0.28	0.75	0.71			
Fourteen Years later	0.27	0.59				
Fifteenth Years later	0.17					

# Reserving Triangle Disclosure – Motor-TP (excluding IMTPIP)

₹ billion

## Incurring Losses and Allocated Expenses (Ultimates movement)

As at March 31, 2023	Prior*	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23
End of First Year	17.83	10.74	12.63	15.97	17.05	19.98	24.41	31.55	25.15	28.07	35.39
One year later	17.86	10.59	12.76	16.01	17.18	19.89	24.45	31.23	25.15	28.07	
Two years later	18.59	10.86	12.99	16.11	17.13	19.65	24.14	31.23	25.15		
Three years later	18.96	11.10	12.93	16.10	16.94	18.94	23.87	30.35			
Four years later	19.51	11.00	12.95	15.88	16.56	18.20	22.59				
Five years later	20.20	10.99	12.65	15.76	16.45	17.27					
Six years later	20.56	10.85	12.62	15.75	15.95						
Seven Years later	20.65	10.85	12.48	15.47							
Eight Years later	21.21	10.85	12.35								
Nine Years later	21.29	10.85									
Ten Years later	21.29										
Deficiency/ (Redundancy) (%)	19.4%	1.0%	-2.2%	-3.1%	-6.4%	-13.6%	-7.5%	-3.8%	0.0%	0.0%	

## Unpaid losses and Loss Adjustment Expenses

As at March 31, 2023	Prior*	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23
End of First Year	11.98	10.61	12.51	15.79	16.83	19.82	24.22	30.88	24.78	27.51	34.83
One year later	10.11	9.52	11.55	14.32	15.39	18.17	21.93	28.52	22.39	24.85	
Two years later	8.88	8.38	10.23	12.40	13.33	15.88	20.07	25.95	19.77		
Three years later	7.48	7.37	8.73	10.71	11.36	14.15	18.30	22.70			
Four years later	6.59	6.19	7.64	8.97	10.15	12.48	15.48				
Five years later	6.03	5.35	6.26	8.24	9.24	10.61					
Six years later	5.36	4.38	5.82	7.61	7.93						
Seven Years later	4.54	4.03	5.26	6.61							
Eight Years later	4.71	3.73	4.56								
Nine Years later	4.39	3.34									
Ten Years later	3.80										

# Reserving Triangle Disclosure – Total (excluding Motor-TP)

₹ billion

## Incurred Losses and Allocated Expenses (Ultimates movement)

As at March 31, 2023	Prior*	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23
End of First Year	121.95	34.13	31.74	33.42	42.19	42.48	52.58	55.78	58.61	73.11	79.46
One year later	120.71	32.57	31.43	32.62	42.11	40.54	51.19	53.98	56.67	70.05	
Two years later	120.53	32.23	30.84	32.00	41.68	39.69	51.18	53.53	56.59		
Three years later	120.64	32.03	30.25	31.62	41.53	39.59	50.86	53.36			
Four years later	120.47	31.59	30.00	31.33	41.43	39.42	50.83				
Five years later	119.80	31.42	29.70	31.28	41.33	39.38					
Six years later	119.55	31.24	29.74	31.26	41.26						
Seven Years later	119.29	31.27	29.71	31.21							
Eight Years later	119.08	31.26	29.69								
Nine Years later	119.02	31.26									
Ten Years later	118.91										
Deficiency/ (Redundancy) (%)	-2.5%	-8.4%	-6.5%	-6.6%	-2.2%	-7.3%	-3.3%	-4.3%	-3.4%	-4.2%	

## Unpaid losses and Loss Adjustment Expenses

As at March 31, 2023	Prior*	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23
End of First Year	12.45	11.32	9.37	9.64	14.50	18.48	19.34	15.08	18.24	20.04	20.52
One year later	5.11	3.15	3.34	3.04	4.89	3.43	9.16	4.23	5.25	5.83	
Two years later	4.26	2.26	2.29	2.07	2.57	2.05	2.78	2.86	4.12		
Three years later	3.74	1.79	1.47	1.49	1.68	1.64	2.12	2.32			
Four years later	3.37	1.26	1.12	1.01	1.44	1.35	1.93				
Five years later	2.45	0.98	0.81	0.85	1.21	1.19					
Six years later	2.07	0.80	0.78	0.77	1.12						
Seven Years later	1.67	0.72	0.71	0.66							
Eight Years later	1.41	0.71	0.67								
Nine Years later	1.30	0.66									
Ten Years later	1.16										

# Safe harbor:

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will' , 'would' , 'indicating' , 'expected to' etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion in business, the impact of any acquisitions, technological implementation and changes, the actual growth in demand for insurance products and services, investment income, cash flow projections, our exposure to market risks, policies and actions of regulatory authorities; impact of competition; the impact of changes in capital, solvency or accounting standards, tax and other legislations and regulations in the jurisdictions as well as other risks detailed in the reports filed by ICICI Bank Limited, our Promoter company with the United States Securities and Exchange Commission. ICICI Bank and we undertake no obligation to update forward-looking statements to reflect events or circumstances after the date there