

Ref. No.: MUM/SEC/167-10/2025

October 18, 2024

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)**

Dear Sir/Madam,

**Subject: Press Release and Investor Presentation on performance review of the Company for the quarter and half-year ended September 30, 2024**

In continuation to our letter dated October 18, 2024 informing about audited financial results of the Company for the quarter and half-year ended September 30, 2024.

Please find enclosed herewith press release on performance review of the Company for the quarter and half-year ended September 30, 2024. Also enclosed herewith investor presentation on performance review of the Company for the half-year ended September 30, 2024.

The above information 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.

## ICICI Lombard General Insurance Company Limited

IRDA Reg. No. 115  
Mailing Address:  
601 & 602, 6th Floor, Interface 16,  
New Linking Road, Malad(West),  
Mumbai - 400064

CIN: L67200MH2000PLC129408  
Registered Office:  
ICICI Lombard House, 414, Veer Savarkar  
Marg, Near Siddhi Vinayak Temple,  
Prabhadevi, Mumbai - 400025

Toll free No.: 1800 2666  
Alternate No.: +918655222666 (Chargeable)  
Email: [customersupport@icicilombard.com](mailto:customersupport@icicilombard.com)  
Website: [www.icicilombard.com](http://www.icicilombard.com)

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**

**ICICI Lombard General Insurance Company Limited**

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October 18, 2024

## PERFORMANCE FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

- 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/>.

For further press queries, please get in touch with Ms. Rima Mane +91 99877 87103 or send an email to [rima.mane@icicilombard.com](mailto:rima.mane@icicilombard.com) / [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).

### **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 holding 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.

# **H12025**

## **Performance Review**

## Safe harbor :

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# Agenda

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

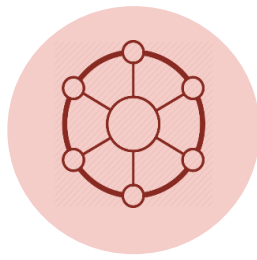


# Agenda

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# Pillars of Strength



## Consistent Market Leadership and growth

- Leading private sector non-life insurer in India since FY2004 (GDPI basis)
- 16 years GDPI CAGR (FY2008 – FY2024) for IL: 13.4%
- Market share H12025 (GDPI basis): 9.4%

## Diverse products and multi-channel distribution

- Comprehensive and diverse product portfolio
- Individual Agents\* 1,33,683
- Enhancing penetration in Tier 3 and Tier 4 cities
- Number of Virtual Offices: 992

## 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

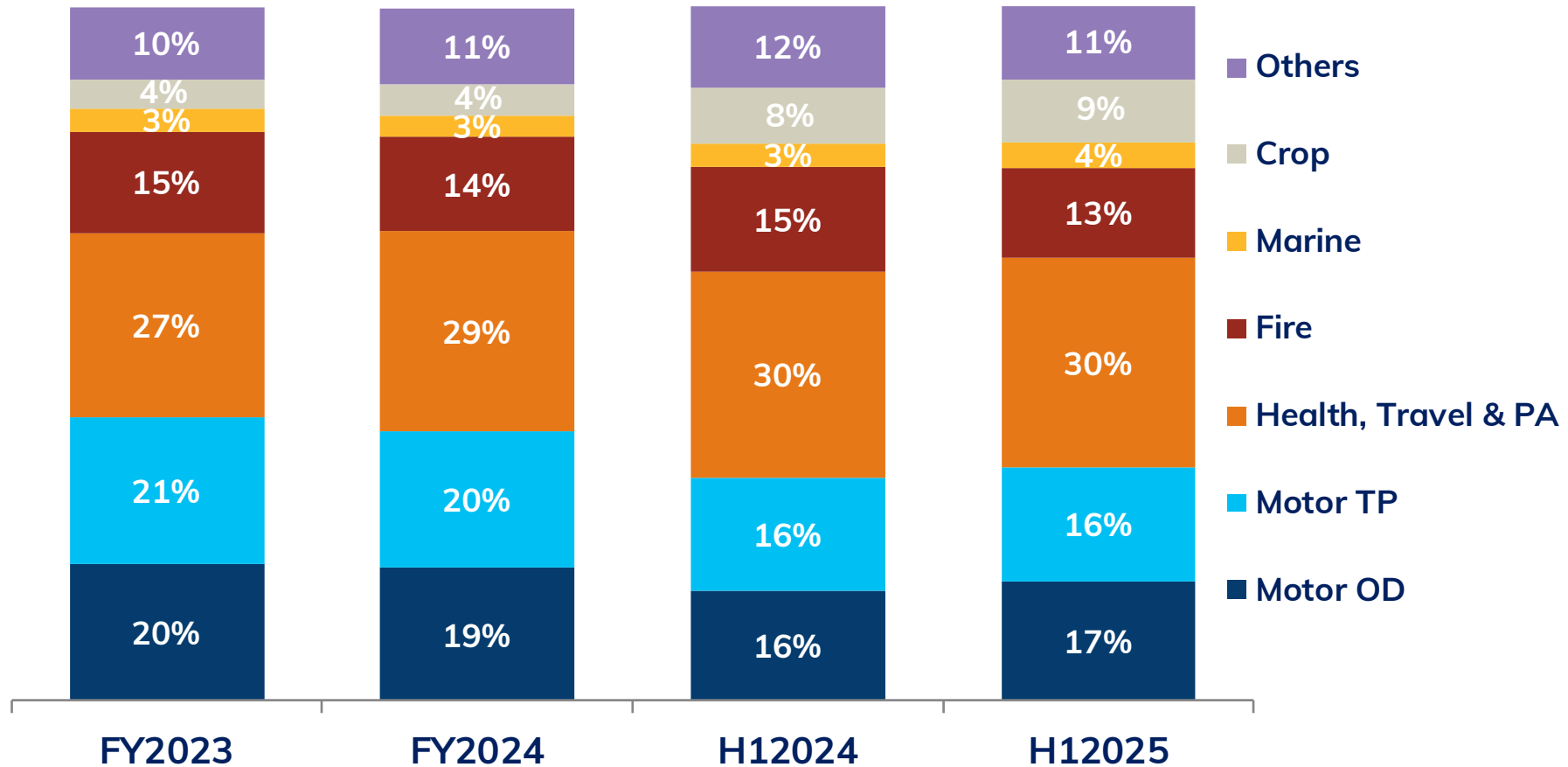
- Maintain high level of Solvency ratio as against regulatory minimum requirement of 1.50x
- Solvency ratio 2.65x as at September 30, 2024

# Key Highlights

Particulars (₹ billion)	FY2023 Actual	FY2024 Actual	H12024 Actual	H12025 Actual
Gross Written Premium	217.72	255.94	128.94	148.79
Gross Direct Premium Income (GDPI)	210.25	247.76	124.72	144.09
GDPI Growth	17.0%	17.8%	18.2%	15.5%
Combined Ratio (CoR)*	104.5%	103.3%	103.8%	103.2%
Profit after Tax	17.29	19.19	9.68	12.74
Return on Average Equity	17.7%	17.2%	18.0%	20.3%
Solvency Ratio	2.51x	2.62x	2.59x	2.65x
Book Value per Share	211.61	242.76	226.16	266.63
Basic Earnings per Share	35.21	39.03	19.70	25.83

# Comprehensive Product Portfolio

## Product Mix

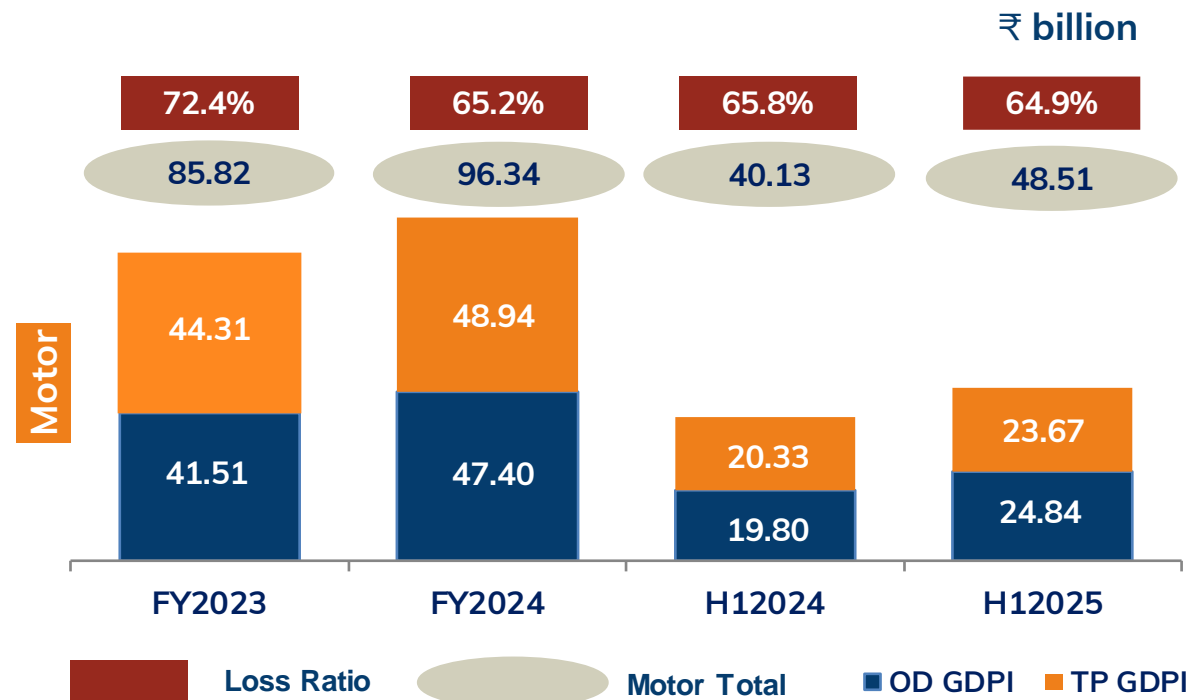


- Diversified product mix– motor, health, travel & personal accident, fire, marine, crop and others

# Comprehensive Product Portfolio: Motor

## Motor GDPI Mix

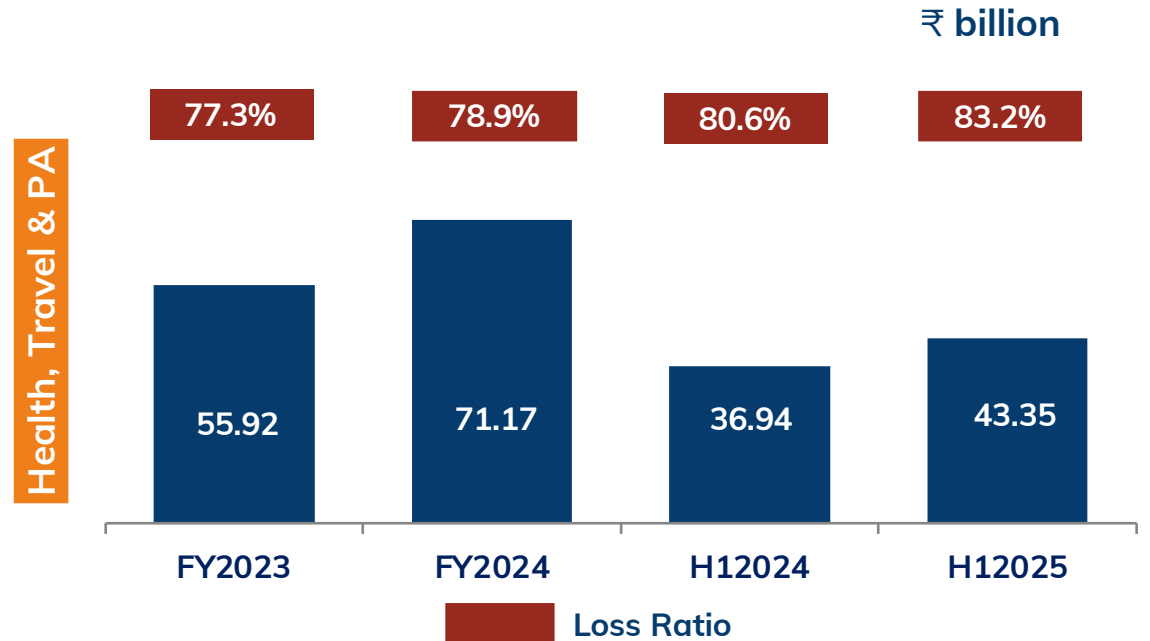
Type	H12024	H12025
Private car	50.3%	52.9%
Two Wheeler	28.1%	25.3%
Commercial Vehicle	21.6%	21.8%



- Loss cost driven micro-segmentation
- Industry leading position in H12025
- No revision in base premium for Motor TP for FY2025
- Advance premium at September 30, 2024 : ₹ 35.13 billion ( ₹ 34.56 billion at June 30, 2024)
- 72.8% of Agency and Direct claims serviced through PPN in Q22025 (63.4% for Q22024)

# Comprehensive Product Portfolio: Health\*

Health, Travel & PA GDPI Mix		
Type	H12024	H12025
Individual	16.6%	17.8%
Group – Others	28.0%	24.6%
Group Employer-Employee	55.3%	57.5%
Mass	0.1%	0.1%



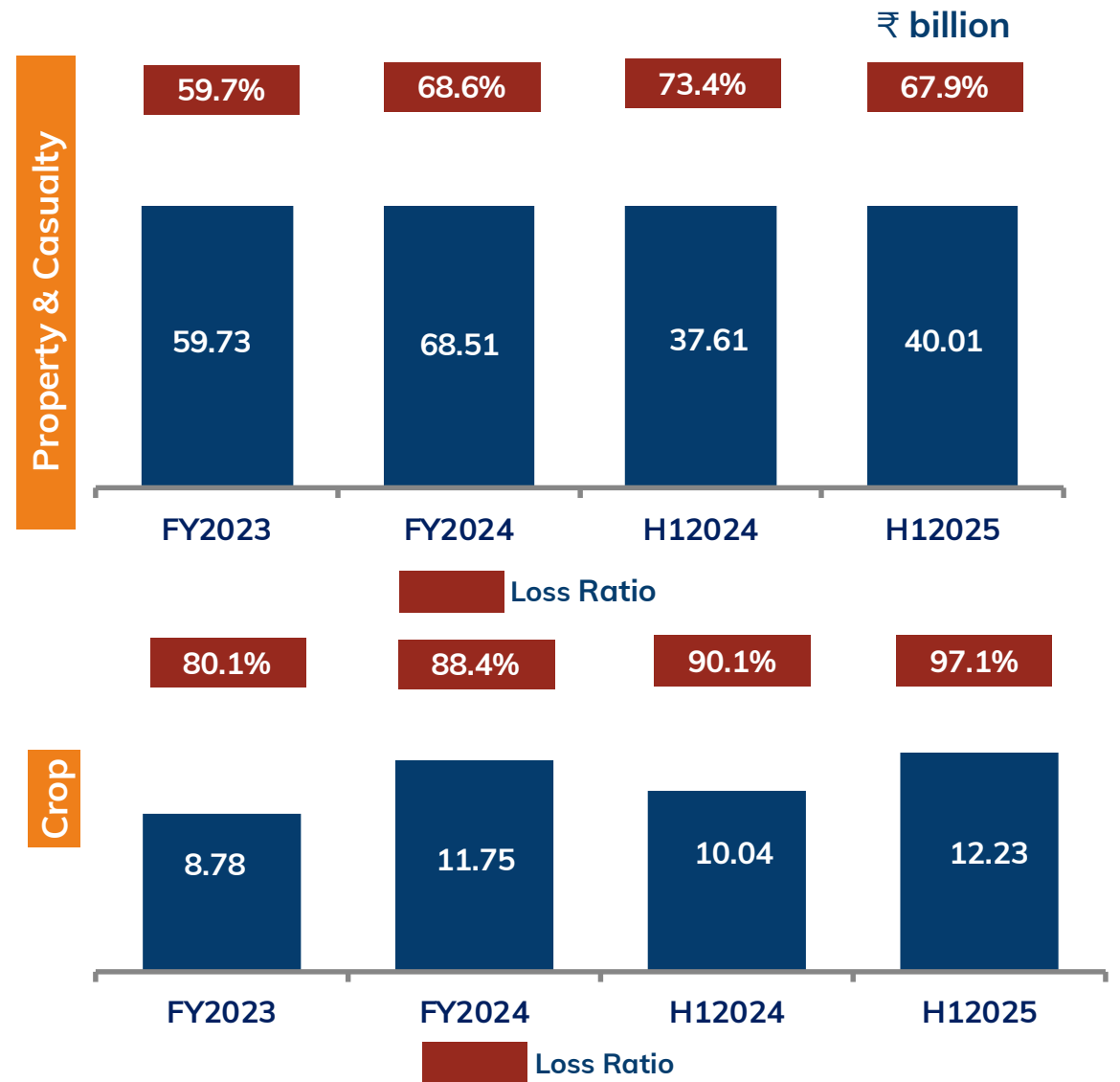
- Investments made towards accelerating growth in areas of health distribution
  - Retail health agency vertical grew by 48.6% for Q22025
- Launched Retail Health insurance solution 'Elevate' Powered by AI

# Comprehensive Product Portfolio: P & C

Property & Casualty (P&C) Market Share		
Product	H12024	H12025
Fire	13.0%	13.0%
Engineering	17.5%	17.6%
Marine Cargo	19.5%	21.5%
Liability	18.2%	18.8%

## Crop

- Won 1 cluster in Andhra Pradesh comprising of 3 districts & 1 cluster in Jharkhand comprising of 4 districts
- Continue to service 1 cluster in Maharashtra
- Conservative reserving philosophy





## Service Excellence



### Policy Issuance

**17.2 Mn** Policies sourced

**99.1%** issued electronically  
(99.3% in FY2024)



### Claims & Servicing

**1.6 Mn** Claims honored

**67** Claims NPS in Q12025  
(68 in Q42024 )



### ILTakeCare App

**11.6 Mn+** ILTakeCare  
user downloads (9.3 Mn+  
at March 31, 2024)

## Automation and Scale



### AI and ML Solutions

**68.7%** cashless authorization  
through AI for GHI in September 2024  
(61.8% in March 2024)



### Dynamic Workforce

**13.2%** 16 year Productivity CAGR  
(FY2008 to FY2024)

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

## 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

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## 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\* (88.5%)
  - 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

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# Agenda

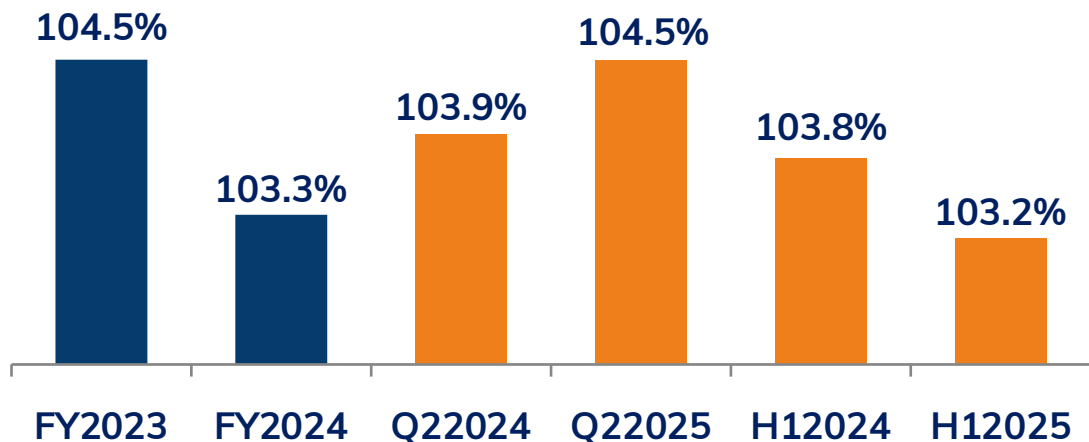
- Company Strategy
- **Financial Performance**
- ESG Initiatives
- Industry Overview



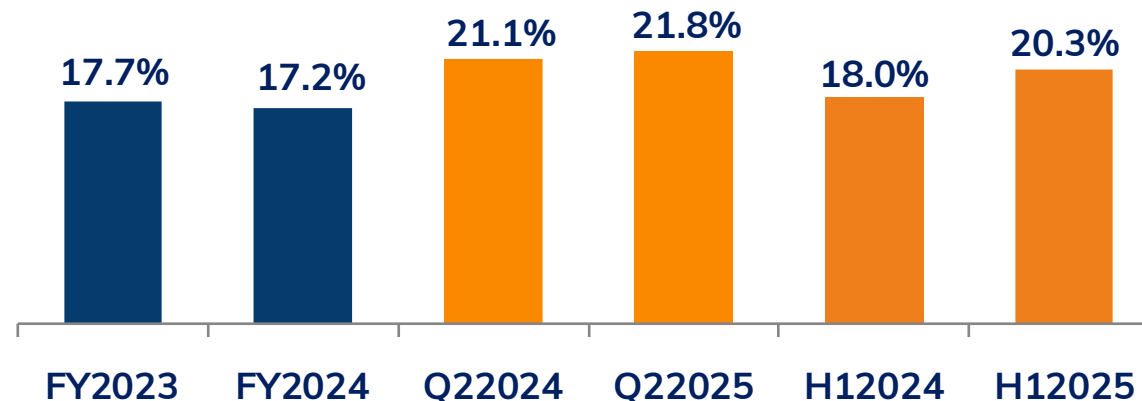
# Financial Performance

₹ billion

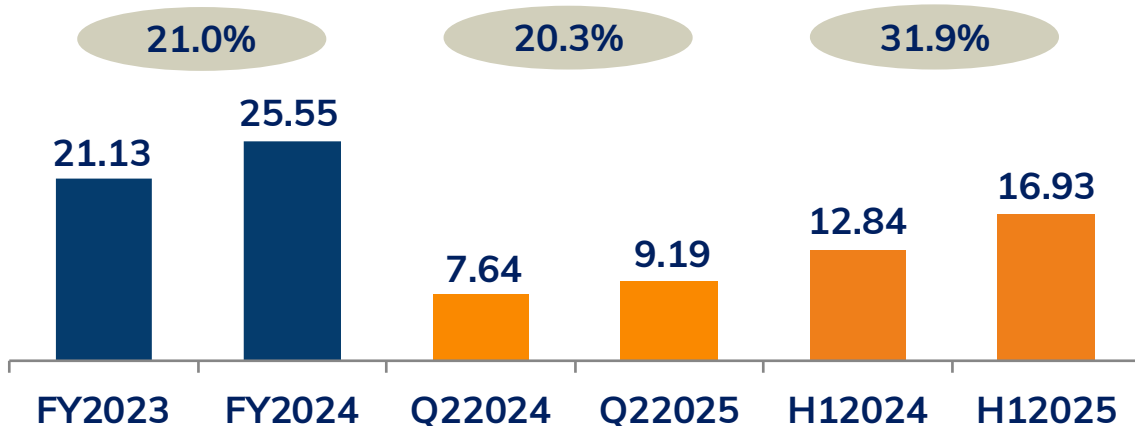
Combined ratio (CoR) (%)<sup>\*</sup>



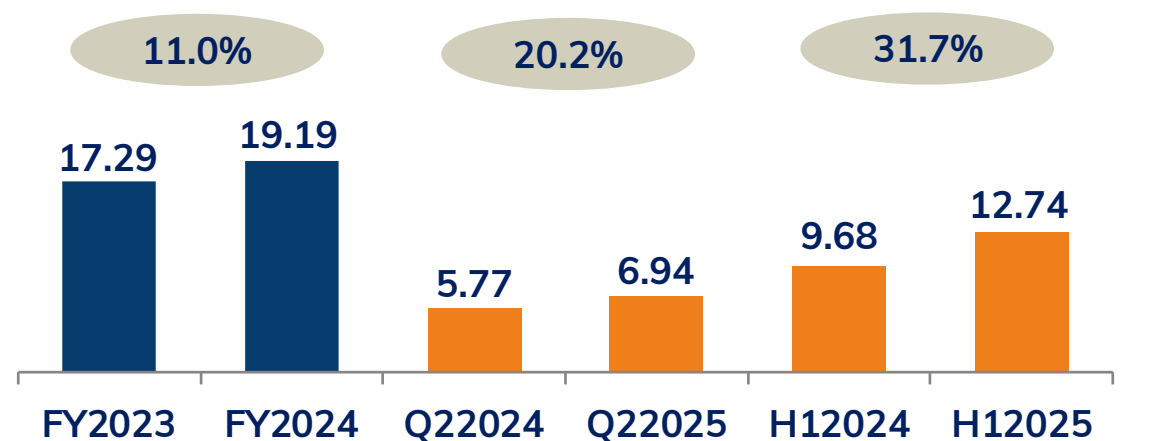
Return on average Equity (ROAE) (%)



Profit before Tax (PBT)



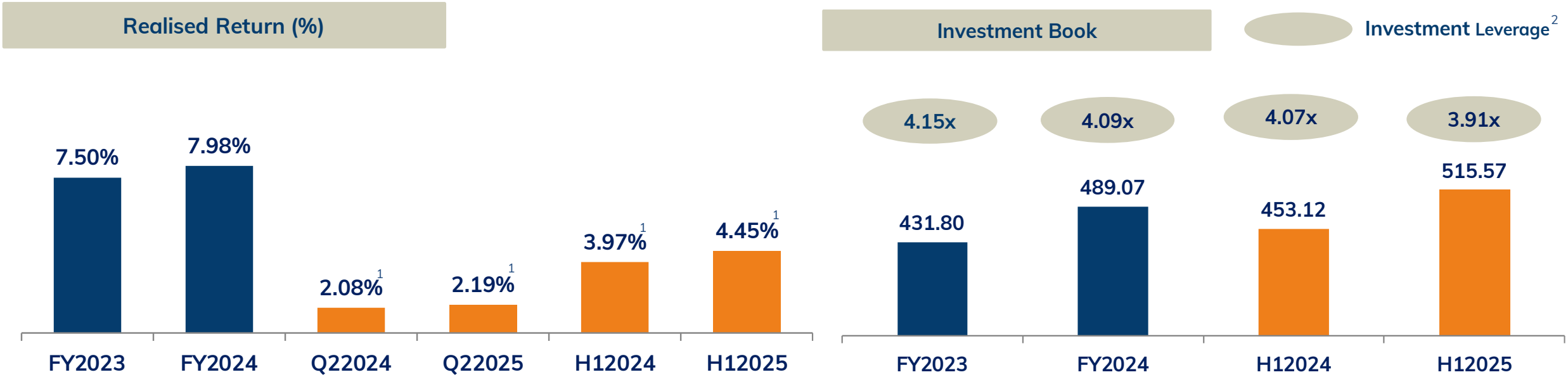
Profit after Tax (PAT)<sup>#</sup>



<sup>\*</sup>Excluding the impact of CAT losses of ₹ 0.94 billion in H12025 and ₹ 0.83 billion in H12024, the combined ratio was 102.2% and 102.7% respectively.  
 Excluding the impact of CAT losses of ₹ 0.94 billion in Q22025 and ₹ 0.48 billion in Q22024, the combined ratio was 102.6% and 102.8% respectively

<sup>#</sup>Excluding the reversal of tax provision in Q22023, PAT grew by 19.8% in FY2024

# Robust Investment Performance



- Investment portfolio mix<sup>3</sup> for H12025 : Corporate bonds 43.2%, G-Sec 39.9% and Equity (including equity ETF) 12.2%
- Strong investment leverage
- Unrealised gain of ₹ 25.05 billion as on September 30, 2024
  - Unrealised gain on equity<sup>4</sup> portfolio at ₹ 16.64 billion
  - Unrealised gain on other than equity<sup>4</sup> portfolio at ₹ 8.41 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 , InvIT and AT1 Bonds

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# Safeguarding Environment



## Responsible consumption

- Undertaking efforts towards decarbonisation
  - Deployment of renewable energy and building operational eco-efficiencies
  - Migrating operations to Cloud native that uses data centers that have energy efficient technologies and runs on green energy
- Incorporating business processes that promote reduction in use of paper
- Reasonable assurance on GHG emissions by an independent external assurance provider



## Environment friendly business practices

- Creating capacities and developing innovative risk solutions that aid transition towards low carbon economy
- Value-added risk management solutions that enable customers to take effective measures towards reducing carbon footprint and hazardous events impacting environment
- Investing in technologies like virtual inspection for reducing environmental footprint



## Protecting the environment

- Adopting green measures for communication across organization
- “ESG Paathshaala” to build capacity and awareness for all employees
- Safe disposal of e-waste
- Consideration of the environment and climate change in investment decisions
- Investments made in green bonds

# Contributing the Social Way



## Addressing customer needs

- Product & services enabling inclusiveness across SME, MSME, rural community, retail amongst others
- Providing best-in-class customer experience and end to end digital solutions
- AI-based solutions and digital claim forms for instant renewals/claims
- Usage of cognitive computing to fasten claim processing, reducing overall response time
- Robust grievance redressed mechanism
- IL TakeCare app influencing behaviour to reduce health care and other cost in longer term



## Creating value for employees

- “One IL One Team” philosophy with a focus on building talent from cross-functional teams, allowing smooth talent exchange and development
- Hiring from diverse skill sets; Employee friendly policies
- Prioritises building DEI culture and increasing women representation in workforce
- Customised employee support programmes
- Driving a performance culture through differentiation and linkage to rewards
- Learning & Development leveraging the Power of Many (Teams & Culture) and driving the Potential of One (Individual Excellence)



## Enabling community awareness & development

- Supplier Code of Conduct to promote ethical and sustainable business practices across value chain
- 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
- Installed “Solar panels” on rooftops of underprivileged schools



# Strong Governance



## Robust Structure

- CSR & Sustainability Board Committee oversight
- Optimum mix of Executive/Non-Executive Directors as per Policy on Board Diversity
- Performance evaluation of Board, Committees, Chairperson, Individual Directors
- Voluntary disclosures - ESG disclosures since FY2020; BRSR for FY2022 ( for FY2024 BRSR - [click here](#))
- Reporting and reasonable assurance of BRSR Core for FY2024



## Code of Conduct

- Conducting business with highest standards of compliance and ethics
- Zero tolerance approach towards Fraud
- A comprehensive ESG Policy with focus on material ESG issues
- Climate Risk Management Framework covering core focus areas of the Company towards climate change management
- Strengthened Responsible investment framework with thrust on ESG integration
- Robust ERM framework\* with integrated ESG risk



## Data Security

- Dedicated Information Security Committee
- 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](#)

\*ISO 31000:2018 compliance certification by the British Standards Institution (BSI) for effective ERM framework

\*\*Certified for ISO 27001:2013 for Information Security & ISO 27017:2015 for Cloud Security by Bureau Veritas Quality International

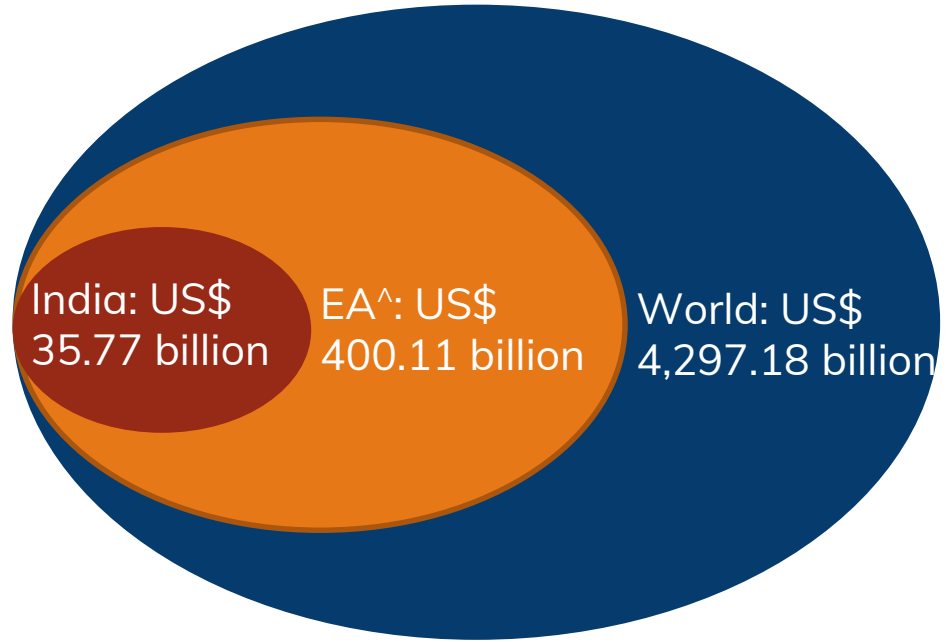
To view governance policies visit - [www.icicilombard.com](http://www.icicilombard.com) > Investor Relations > Information to Shareholder > Policies of the Company

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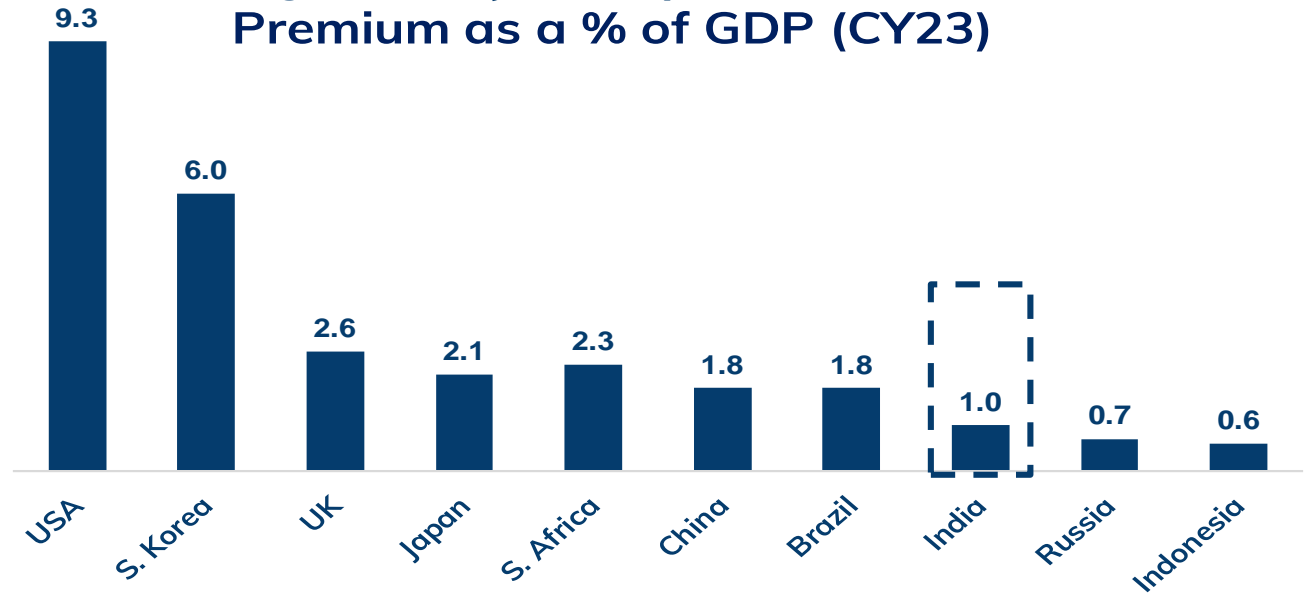


# Non - life Insurance Market : Large TAM\*

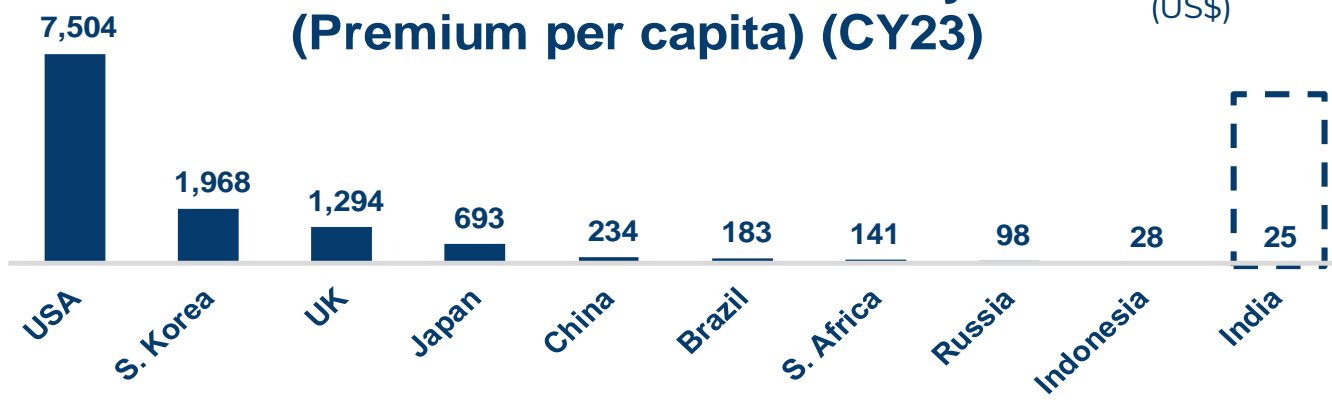


- 4th largest non-life insurance market in Asia and 15th largest globally in 2023
- Non-life Insurance penetration in India was around 1/4th of Global Average in 2023
- Operates under a “cash before cover” model

Significantly underpenetrated  
Premium as a % of GDP (CY23)



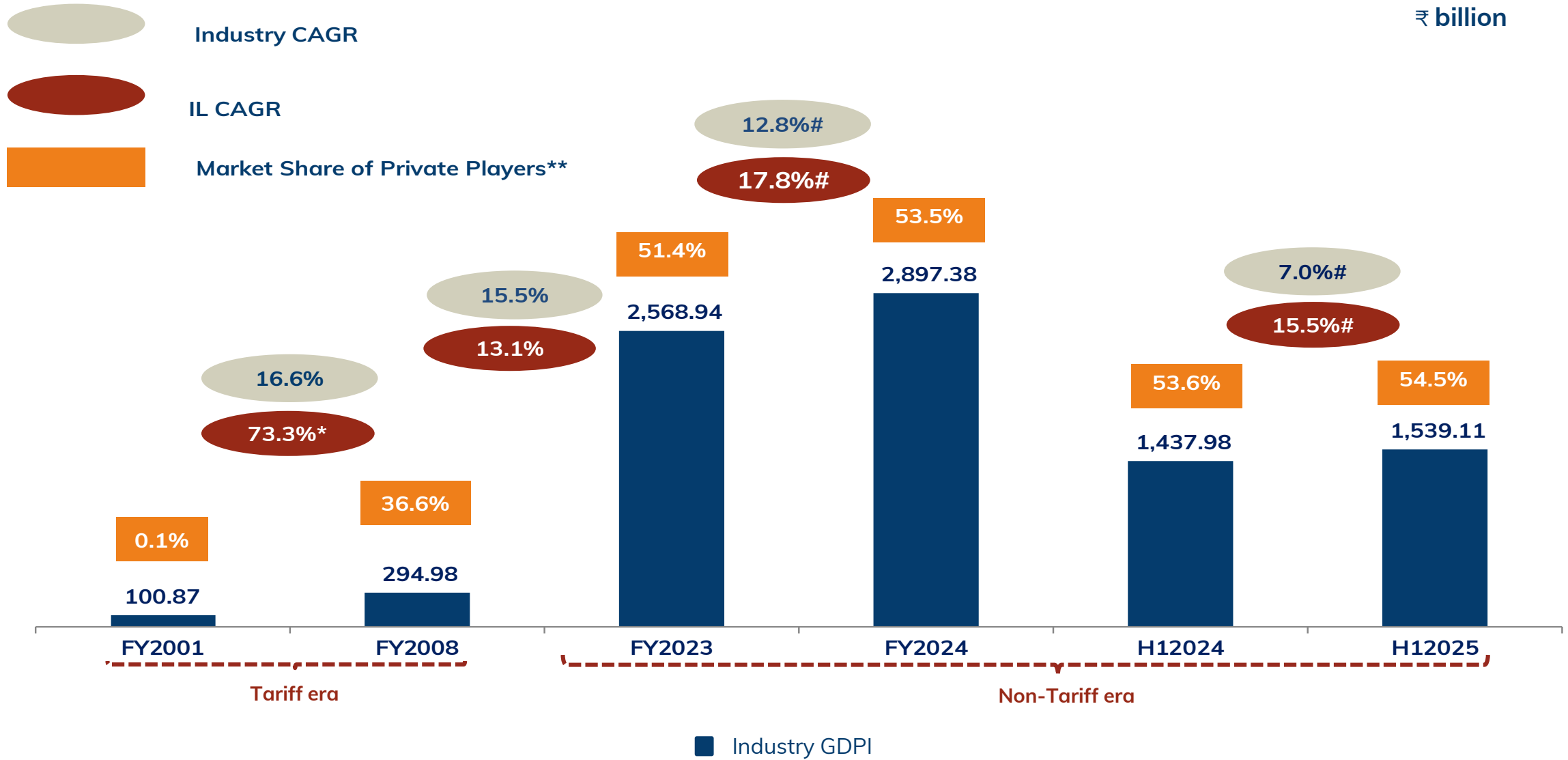
Non-Life Insurance Density  
(Premium per capita) (CY23)



\*TAM: Total Addressable Market  
^EA – Emerging Asia Market  
Source: Sigma 3/2024 Swiss Re

# Industry has witnessed steady growth

₹ billion



\*IL CAGR FY2003 – FY2008  
 \*\*Excluding Standalone Health Insurers  
 #Growth

16 year Industry CAGR (FY2008 to FY2024) – GDPI: 15.3%; PAT: 8.2%  
 16 year IL CAGR (FY2008 to FY2024) - GDPI: 13.4%; PAT: 20.1%  
 Source : IRDAI and GI Council

**Thank You**

# Annexure



# Loss Ratio

Particulars	FY2023	FY2024	Q22024	Q22025	H12024	H12025
Motor OD	72.6%	63.5%	64.1%	65.9%	65.5%	65.2%
Motor TP	72.2%	66.8%	60.0%	60.2%	66.1%	64.7%
Health, Travel & PA	77.3%	78.9%	82.3%	83.8%	80.6%	83.2%
Crop	80.1%	88.4%	89.1%	95.8%	90.1%	97.1%
Fire	49.3%	62.2%	61.1%	39.2%	71.7%	55.6%
Marine	72.4%	73.4%	76.3%	91.1%	76.5%	85.1%
Engineering	55.1%	63.8%	84.1%	38.0%	90.5%	45.4%
Other	63.0%	72.2%	63.6%	67.6%	67.8%	71.8%
<b>Total</b>	<b>72.4%</b>	<b>70.8%</b>	<b>70.7%</b>	<b>71.4%</b>	<b>72.3%</b>	<b>72.6%</b>

# Impact of catastrophic events: Historical snapshot

₹ billion

Catastrophic Event	Year	Economic Losses*	Insured losses*	Our Share of Insured losses
Andhra Pradesh & Telangana floods	2024	-	4.58	5.57%
North India floods	2024	-	3.75	6.66%
Gujarat floods	2024	-	22.00	4.00%
Cyclone Michaung	2023	120.00	25.00	7.42%
North India floods	2023	150.00	12.00	8.01%
Cyclone Biparjoy	2023	60.00-80.00	15.00	4.98%
Cyclone Tauktae	2021	150.00	15.00	8.33%**
Cyclone Yaas	2021	200.00	7.00	0.15%**
Cyclone Amphan	2020	1,000.00	15.00	7.89%**
Western and Southern India floods	2019	709.70	20.00	3.22%
Cyclone Fani	2019	120.00	12.25	2.24%
Kerala floods	2018	300.00	25.00	2.66%
Chennai floods	2015	150.00	49.40	6.17%
Cyclone Hudhud	2014	715.00	41.60	2.01%
J&K floods	2014	388.05	15.60	2.54%
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



# Abbreviations & Glossary:

**AI** - Artificial Intelligence

**AT 1** - Additional Tier-1

**App** - Application

**AY** - Accident Year

**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

**CoR** - Combined Ratio

**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

**Excl** - Excluding

**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

**IBNR** - Incurred But Not Reported

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

**ISO** - International Organization for Standardization

**IMTPIP** - Indian Motor 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

**MSME** - Micro, Small and Medium Enterprises

**NPS** - Net Promoter Score

**Motor OD** - Motor Own Damage

**PA** - Personal Accident

**PAT** - Profit After Tax

**PBT** - Profit Before Tax

**P&C** - Property & Casualty

**POS** - Point of Sales

**PPN** - Preferred Partner Network

**REIT** - Real Estate Investment Trust

**ROAE** - Return on Average Equity

**SME** - Small and Medium Enterprises

**₹** - Indian Rupees

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

**"x"** - times

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

₹ billion

Incurred Losses and Allocated Expenses (Ultimate Movement)											
As at March 31, 2024	Prior*	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	AY 24
End of First Year	183.44	44.37	49.39	59.24	62.46	77.00	87.33	83.76	101.17	114.84	130.33
One year later	182.28	44.19	48.63	59.29	60.42	75.64	85.21	81.82	98.11	113.10	
Two years later	182.69	43.83	48.11	58.81	59.34	75.33	84.76	81.75	97.22		
Three years later	183.10	43.17	47.72	58.47	58.53	74.73	83.71	81.47			
Four years later	182.59	42.96	47.21	58.00	57.62	73.42	81.09				
Five years later	182.52	42.35	47.04	57.78	56.65	71.49					
Six years later	182.03	42.36	47.01	57.21	55.10						
Seven Years later	182.40	42.19	46.68	56.37							
Eight Years later	182.42	42.04	46.08								
Nine Years later	182.31	41.76									
Ten Years later	182.05										
<b>Deficiency/ (Redundancy) (%)</b>	<b>-0.8%</b>	<b>-5.9%</b>	<b>-6.7%</b>	<b>-4.8%</b>	<b>-11.8%</b>	<b>-7.2%</b>	<b>-7.1%</b>	<b>-2.7%</b>	<b>-3.9%</b>	<b>-1.5%</b>	

Unpaid losses and Loss Adjustment Expenses											
As at March 31, 2024	Prior*	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	AY 24
End of First Year	37.16	21.88	25.43	31.33	38.29	43.57	45.95	43.02	47.54	55.35	63.62
One year later	25.81	14.89	17.36	20.28	21.59	31.09	32.75	27.64	30.68	37.75	
Two years later	21.85	12.53	14.47	15.90	17.93	22.85	28.82	23.89	25.24		
Three years later	19.12	10.20	12.20	13.04	15.79	20.41	25.02	20.49			
Four years later	15.93	8.76	9.99	11.59	13.83	17.40	19.65				
Five years later	13.77	7.07	9.09	10.45	11.80	13.52					
Six years later	11.40	6.60	8.38	9.05	9.18						
Seven Years later	10.88	5.97	7.27	7.28							
Eight Years later	10.12	5.23	5.90								
Nine Years later	8.96	4.32									
Ten Years later	7.73										

<sup>1</sup>As at March 31, 2024; Losses and expenses in the above tables do not include the erstwhile Indian Motor Third Party Insurance Pool (IMTPIP)

Merged entity numbers are presented for all the financial years

AY: Accident Year

\*Includes all other prior years

# Reserving Triangle Disclosure: IMTPIP

₹ billion

Incurred Losses and Allocated Expenses (Ultimates movement)						
As at March 31, 2024	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	4.10
Twelve Years later	3.09	7.19	7.16	7.11	6.85	
Thirteen Years later	3.09	7.40	7.21	7.05		
Fourteen Years later	3.16	7.44	7.25			
Fifteenth Years later	3.14	7.60				
Sixteenth Years later	3.29					
<b>Deficiency/ (Redundancy) (%)</b>	<b>14.9%</b>	<b>17.5%</b>	<b>17.6%</b>	<b>21.9%</b>	<b>24.1%</b>	<b>15.8%</b>

Unpaid losses and Loss Adjustment Expenses						
As at March 31, 2024	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	0.45
Twelve Years later	0.32	0.69	0.91	0.87	0.70	
Thirteen Years later	0.28	0.75	0.71	0.61		
Fourteen Years later	0.27	0.59	0.59			
Fifteenth Years later	0.17	0.56				
Sixteenth Years later	0.26					

Merged Entity numbers are presented from March 31, 2015.

For consistent representation, Deficiency/(Redundancy) (%) is calculated by comparing numbers as on March 31, 2024 with March 31, 2015

AY: Accident Year

# Reserving Triangle Disclosure: Motor-TP (excl. IMTPIP)

₹ billion

Incurred Losses and Allocated Expenses (Ultimate Movement)											
As at March 31, 2024	Prior*	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	AY 24
End of First Year	28.60	12.63	15.97	17.05	19.98	24.41	31.55	25.15	28.07	35.39	38.07
One year later	29.18	12.76	16.01	17.18	19.89	24.45	31.23	25.15	28.07	35.39	
Two years later	29.82	12.99	16.11	17.13	19.65	24.14	31.23	25.15	28.07		
Three years later	30.61	12.93	16.10	16.94	18.94	23.87	30.35	25.15			
Four years later	31.20	12.95	15.88	16.56	18.20	22.59	27.76				
Five years later	31.55	12.65	15.76	16.45	17.27	20.68					
Six years later	31.50	12.62	15.75	15.95	15.80						
Seven Years later	32.05	12.48	15.47	15.15							
Eight Years later	32.13	12.35	14.93								
Nine Years later	32.13	12.10									
Ten Years later	31.90										
<b>Deficiency/ (Redundancy) (%)</b>	<b>11.5%</b>	<b>-4.2%</b>	<b>-6.5%</b>	<b>-11.1%</b>	<b>-20.9%</b>	<b>-15.3%</b>	<b>-12.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	

Unpaid losses and Loss Adjustment Expenses											
As at March 31, 2024	Prior*	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	AY 24
End of First Year	20.72	12.51	15.79	16.83	19.82	24.22	30.88	24.78	27.51	34.83	37.25
One year later	18.39	11.55	14.32	15.39	18.17	21.93	28.52	22.39	24.85	31.15	
Two years later	15.85	10.23	12.40	13.33	15.88	20.07	25.95	19.77	21.34		
Three years later	13.96	8.73	10.71	11.36	14.15	18.30	22.70	17.10			
Four years later	12.22	7.64	8.97	10.15	12.48	15.48	17.74				
Five years later	10.71	6.26	8.24	9.24	10.61	11.97					
Six years later	8.93	5.82	7.61	7.93	8.14						
Seven Years later	8.74	5.26	6.61	6.30							
Eight Years later	8.11	4.56	5.35								
Nine Years later	7.14	3.71									
Ten Years later	6.04										

# Reserving Triangle Disclosure: Total (excl. Motor-TP)

₹ billion

Incurred Losses and Allocated Expenses (Ultimate Movement)											
As at March 31, 2024	Prior*	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	AY 24
End of First Year	154.85	31.74	33.42	42.19	42.48	52.58	55.78	58.61	73.11	79.46	92.26
One year later	153.10	31.43	32.62	42.11	40.54	51.19	53.98	56.67	70.05	77.71	
Two years later	152.87	30.84	32.00	41.68	39.69	51.18	53.53	56.59	69.15		
Three years later	152.49	30.25	31.62	41.53	39.59	50.86	53.36	56.32			
Four years later	151.39	30.00	31.33	41.43	39.42	50.83	53.33				
Five years later	150.97	29.70	31.28	41.33	39.38	50.82					
Six years later	150.53	29.74	31.26	41.26	39.30						
Seven Years later	150.35	29.71	31.21	41.22							
Eight Years later	150.29	29.69	31.15								
Nine Years later	150.17	29.66									
Ten Years later	150.15										
<b>Deficiency/ (Redundancy) (%)</b>	<b>-3.0%</b>	<b>-6.6%</b>	<b>-6.8%</b>	<b>-2.3%</b>	<b>-7.5%</b>	<b>-3.4%</b>	<b>-4.4%</b>	<b>-3.9%</b>	<b>-5.4%</b>	<b>-2.2%</b>	

Unpaid losses and Loss Adjustment Expenses											
As at March 31, 2024	Prior*	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	AY 24
End of First Year	16.43	9.37	9.64	14.50	18.48	19.34	15.08	18.24	20.04	20.52	26.38
One year later	7.41	3.34	3.04	4.89	3.43	9.16	4.23	5.25	5.83	6.60	
Two years later	6.00	2.29	2.07	2.57	2.05	2.78	2.86	4.12	3.90		
Three years later	5.15	1.47	1.49	1.68	1.64	2.12	2.32	3.39			
Four years later	3.71	1.12	1.01	1.44	1.35	1.93	1.92				
Five years later	3.05	0.81	0.85	1.21	1.19	1.55					
Six years later	2.47	0.78	0.77	1.12	1.04						
Seven Years later	2.13	0.71	0.66	0.99							
Eight Years later	2.01	0.67	0.55								
Nine Years later	1.82	0.61									
Ten Years later	1.68										