



Ref. No.: MUM/SEC/102-07/2025

July 19, 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, 5th 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 ended June 30, 2024

In continuation to our letter dated July 19, 2024 informing about audited financial results of the Company for the quarter ended June 30, 2024.

Please find enclosed herewith press release and investor presentation on performance review of the Company for the quarter ended June 30, 2024.

The above information will also be made available on the Company's website at 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 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

ICICI Lombard General Insurance Company Limited

IRDA Reg. No. 115
Mailing Address:
601 & 602, 6th Floor, Interface 16,
New Linking Road, Malad (West),
Mumbai - 400 064

CIN: L67200MH2000PLC129408
Registered Office:
ICICI Lombard House, 414, Veer Savarkar Marg,
Near Siddhi Vinayak Temple, Prabhadevi,
Mumbai - 400 025

Toll free No. : 1800 2666
Alternate No.: +91 8655222666 (Chargeable)
Email: customersupport@icicilombard.com
Website: www.icicilombard.com



July 19, 2024

PERFORMANCE FOR THE QUARTER ENDED JUNE 30, 2024

- Gross Direct Premium Income (GDPI) of the Company stood at ₹ 76.88 billion in Q1 FY2025 compared to ₹ 63.87 billion in Q1 FY2024, a growth of 20.4%, which was higher than the industry growth of 13.3%. Excluding crop and mass health, GDPI growth of the Company was at 19.7%, which was higher than the industry growth of 14.8% in Q1 FY2025.
- Combined ratio stood at 102.3% for Q1 FY2025 compared to 103.8% for Q1 FY2024.
- Profit before tax (PBT) grew by 48.8% to ₹ 7.74 billion in Q1 FY2025 as against ₹ 5.20 billion in Q1 FY2024.
 - Capital gains were at ₹ 2.84 billion in Q1 FY2025 as against ₹ 1.23 billion in Q1 FY2024.
- Consequently, Profit after tax (PAT) grew by 48.7% to ₹ 5.80 billion in Q1 FY2025 as against ₹ 3.90 billion in Q1 FY2024.
- Return on Average Equity (ROAE) was 19.1% in Q1 FY2025 compared to 14.7% in Q1 FY2024.
- Solvency ratio was 2.56x as at June 30, 2024 as against 2.62x as at March 31, 2024 which was higher than the minimum regulatory requirement of 1.50x.

Operating Performance Review

(₹ billion)

Financial Indicators	Q1 FY2024	Q1 FY2025	Growth %	FY2024
GDPI	63.87	76.88	20.4%	247.76
PBT	5.20	7.74	48.8%	25.55
PAT	3.90	5.80	48.7%	19.19

Ratios

Financial Indicators	Q1 FY2024	Q1 FY2025	FY2024
ROAE (%) – Annualised	14.7%	19.1%	17.2%
Combined ratio (%)*	103.8%	102.3%	103.3%

* CoR revised for Q12024 & FY2024 basis IRDAI master circular dated May 17, 2024.

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 9.3 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 / 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 / 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.



Q12025

Performance Review

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 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.

Agenda

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



Agenda

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

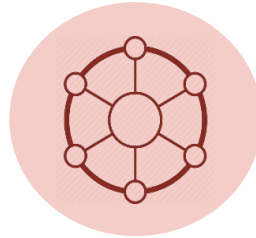


ICICI Lombard General Insurance – Pillars of Strength



Consistent Market Leadership and growth

- Leading private sector non-life insurer in India since FY2004 (GDPI basis)
- 16 years GDPI CAGR (FY2008 – FY2024) for IL: 13.4%
- Market share Q12025 (GDPI basis): 10.6%



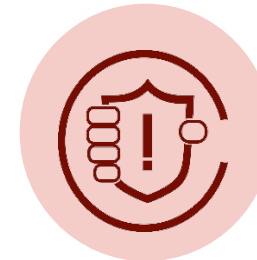
Diverse products and multi-channel distribution

- Comprehensive and diverse product portfolio
- Individual Agents* 1,31,021
- Enhancing 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

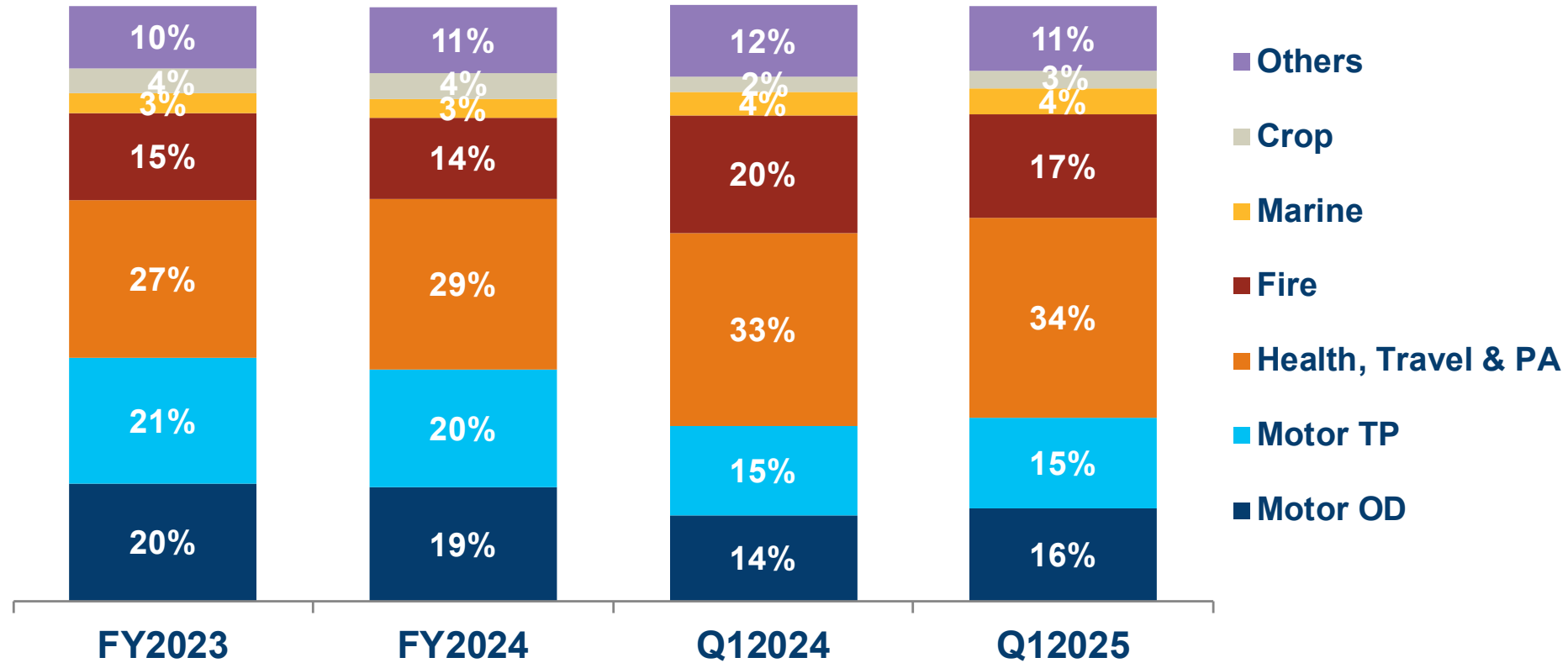
- Maintain high level of Solvency ratio as against regulatory minimum requirement of 1.50x
- Solvency ratio 2.56x as at June 30, 2024

Key Highlights

Particulars (₹ billion)	FY2023 Actual	FY2024 Actual	Q12024 Actual	Q12025 Actual
Gross Written Premium	217.72	255.94	66.22	79.31
Gross Direct Premium Income (GDPI)	210.25	247.76	63.87	76.88
GDPI Growth	17.0%	17.8%	18.9%	20.4%
Combined Ratio (CoR)*	104.5%	103.3%	103.8%	102.3%
Profit after Tax	17.29	19.19	3.90	5.80
Return on Average Equity	17.7%	17.2%	14.7%	19.1%
Solvency Ratio	2.51x	2.62x	2.53x	2.56x
Book Value per Share	211.61	242.76	219.63	249.30
Basic Earnings per Share	35.21	39.03	7.95	11.77

Comprehensive Product Portfolio

Product Mix



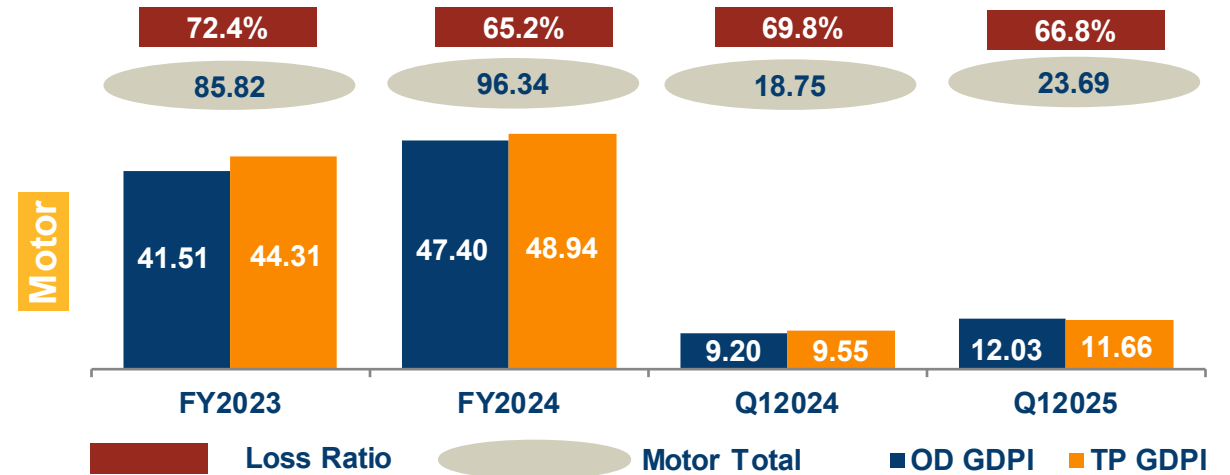
- Diversified product mix– motor, health, travel & personal accident, fire, marine, crop and others

Comprehensive Product Portfolio: Motor

Motor GDPI Mix

Type	Q12024	Q12025
Private car	48.7%	51.5%
Two Wheeler	30.3%	26.0%
Commercial Vehicle	21.0%	22.5%

- Loss cost driven micro-segmentation
- Industry leading position in Q12025
- No revision in base premium for Motor TP for FY2025
- Advance premium at June 30, 2024 : ₹ 34.56 billion (₹ 33.30 billion at March 31, 2024)
- 69.9% of Agency and Direct claims serviced through PPN in Q12025 (56.3% for Q12024)
- Introduced long-term product offerings for private cars and two-wheelers, on account of regulatory flexibility outlined in Master Circular on General Insurance

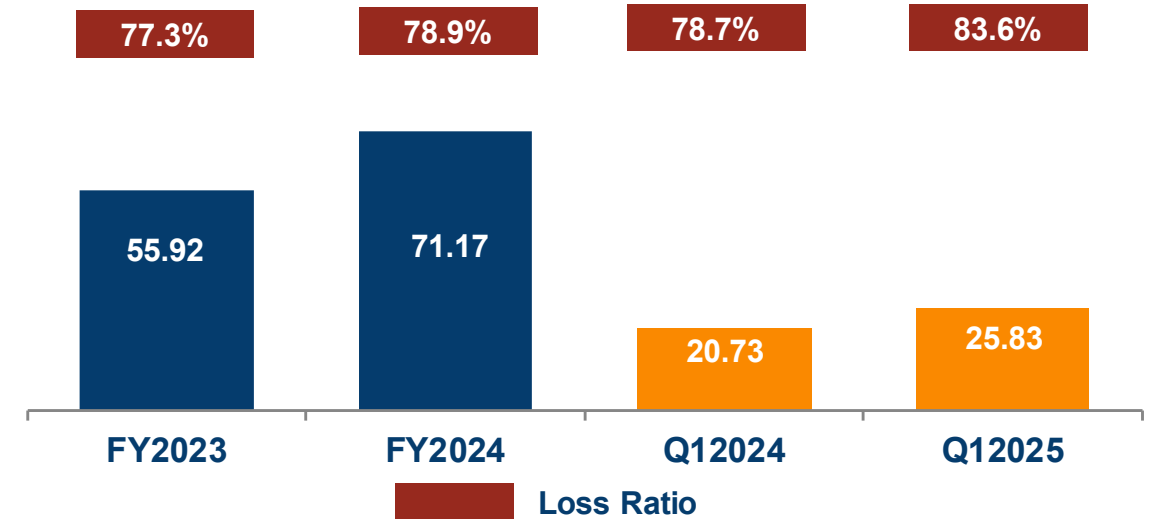


Comprehensive Product Portfolio: Health, Travel & PA

Health, Travel & PA GDPI Mix

Type	Q12024	Q12025
Individual	13.9%	12.5%
Group – Others	23.9%	20.7%
Group Employer-Employee	62.1%	66.8%
Mass	0.1%	0.0%

Health, Travel & PA



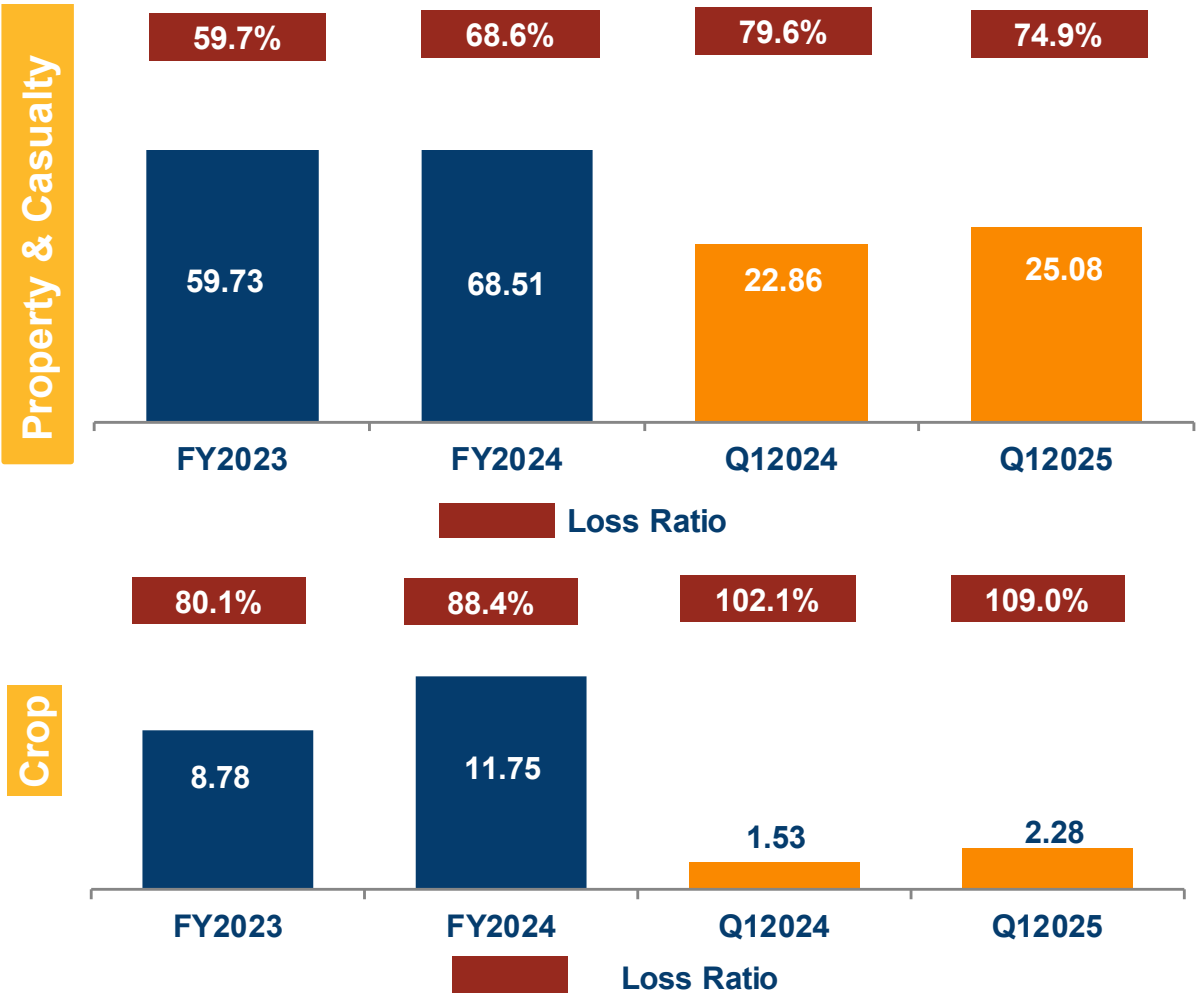
- Investments made towards accelerating growth in areas of health distribution
 - Retail health agency vertical grew by 20.9% for Q12025
- Launched Retail Health insurance solution 'Elevate' Powered by AI

Comprehensive Product Portfolio: P & C

Property & Casualty (P&C) Market Share		
Product	Q12024	Q12025
Fire	13.9%	13.9%
Engineering	18.6%	18.7%
Marine Cargo	20.5%	22.6%
Liability	17.7%	19.1%

Crop

- Crop constitutes 3.0% of the GDPI
- Continue to service 1 cluster in Maharashtra comprising of 3 districts, which was won in FY2024
- Conservative reserving philosophy



Service Excellence



Policy Issuance

8.5 Mn Policies sourced

98.9% issued electronically
(99.3% in FY2024)



Claims & Servicing

0.9 Mn Claims honored

68 Claims NPS in Q42024
(70 in Q32024)



ILTakeCare App

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

Automation and Scale



AI and ML Solutions

58.4% cashless authorization
through AI for GHI in June 2024 (56.7%
in June 2023)



Dynamic Workforce

13.2% 16 year
Productivity CAGR
(FY2008 to FY2024)

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

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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* (88.3%)
 - 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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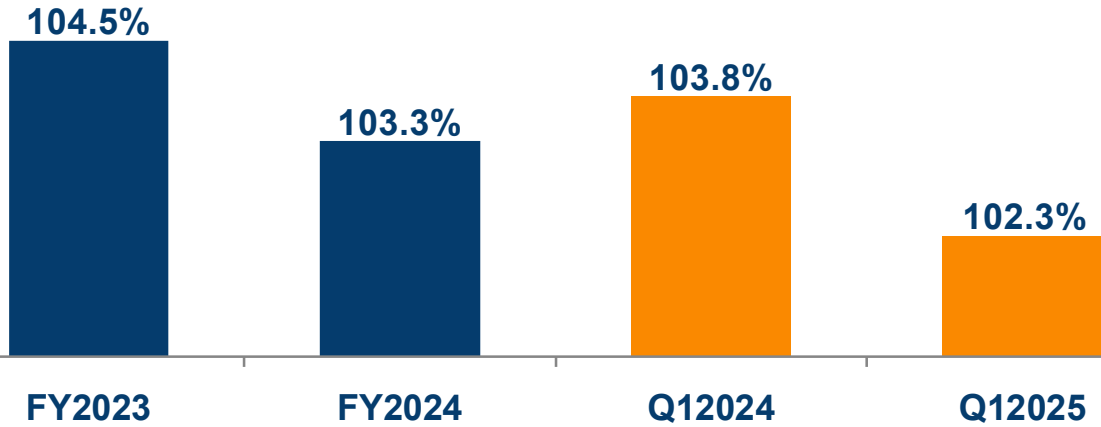
Agenda

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

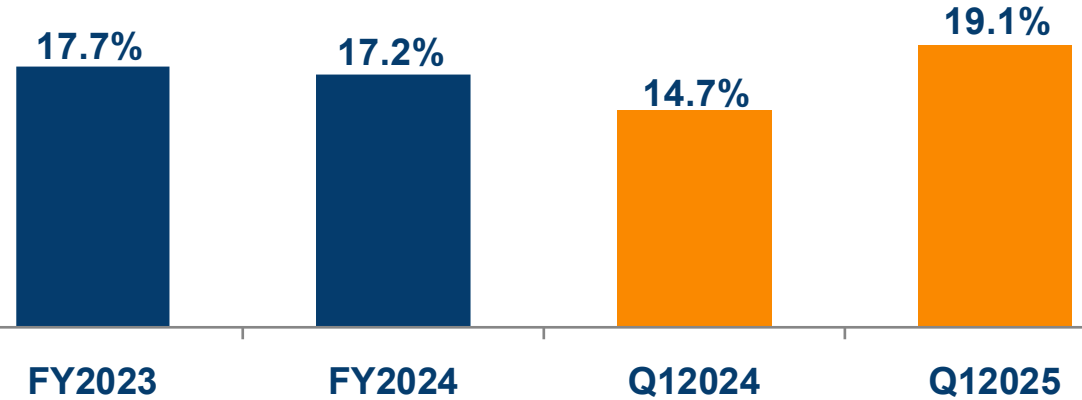


Financial Performance

Combined ratio (CoR) (%)*



Return on average Equity (ROAE) (%)



Profit before Tax (PBT)

Growth

21.0%

48.8%

21.13

25.55

5.20

7.74

FY2023

FY2024

Q12024

Q12025

11.0%

48.7%

17.29

19.19

3.90

5.80

FY2023

FY2024

Q12024

Q12025

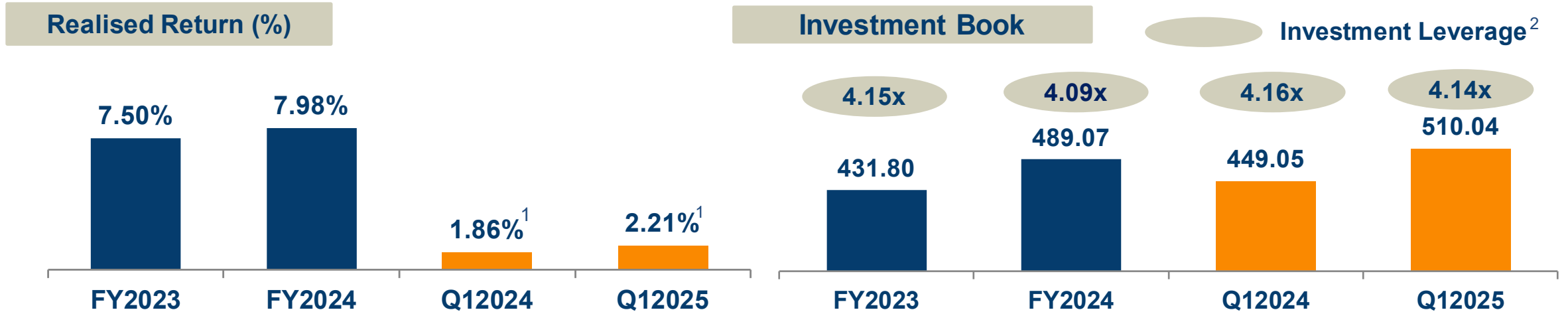
Profit after Tax (PAT)[#]

Growth

* CoR revised for Q12024 & FY2024 basis IRDAI master circular dated May 17, 2024

[#] Excluding the reversal of tax provision in Q22023, PAT grew by 19.8% in FY2024

Robust Investment Performance



- Investment portfolio mix³ for Q12025 : Corporate bonds 40.9%, G-Sec 41.7% and Equity (including equity ETF) 12.6%
- Strong investment leverage
- Unrealised gain of ₹ 17.41 billion as on June 30, 2024
 - Unrealised gain on equity⁴ portfolio at ₹ 13.68 billion
 - Unrealised gain on other than equity⁴ portfolio at ₹ 3.73 billion

¹ Absolute Returns

² Total investment assets (net of borrowings) / net worth

³ Investment portfolio mix at cost

⁴ Equity includes units of mutual funds, Equity ETF, REIT and InvIT

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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
- Consideration of the environment and climate change in investment decisions
- 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
- Investment 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
- 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

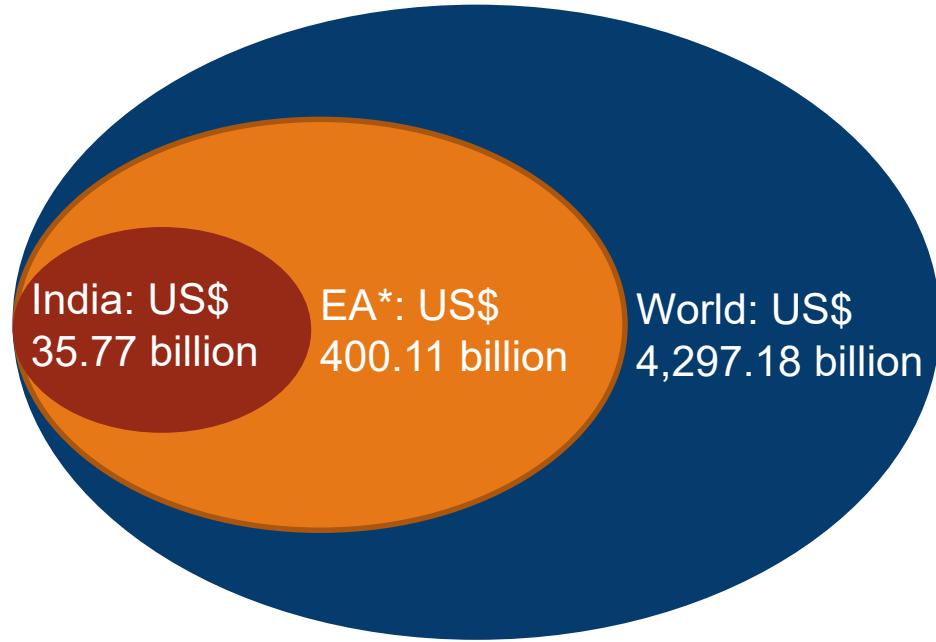
- Dedicated Information Security Committee
- Enforcing leading practices and controls through effective Cyber security Policy and Framework
- Focused approach to cyber security with the triad of Confidentiality, Integrity and Availability (CIA)
- Adopted leading practices in Cloud Security** and expanded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

Agenda

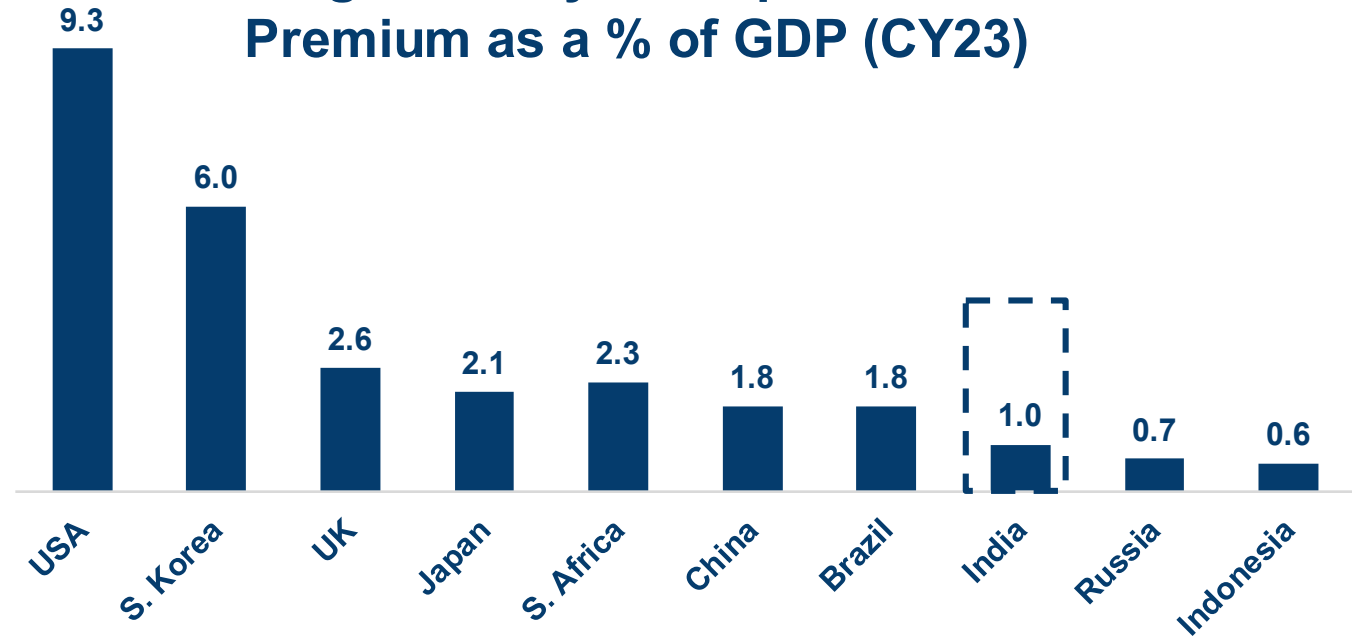
- Company Strategy
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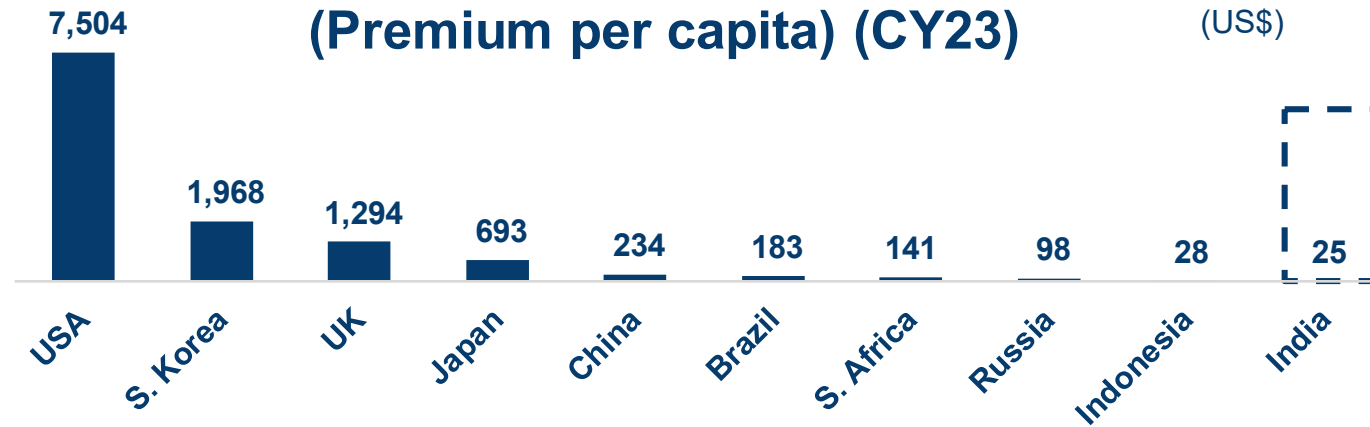
Non - life Insurance Market Large Addressable Market



Significantly underpenetrated
Premium as a % of GDP (CY23)



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



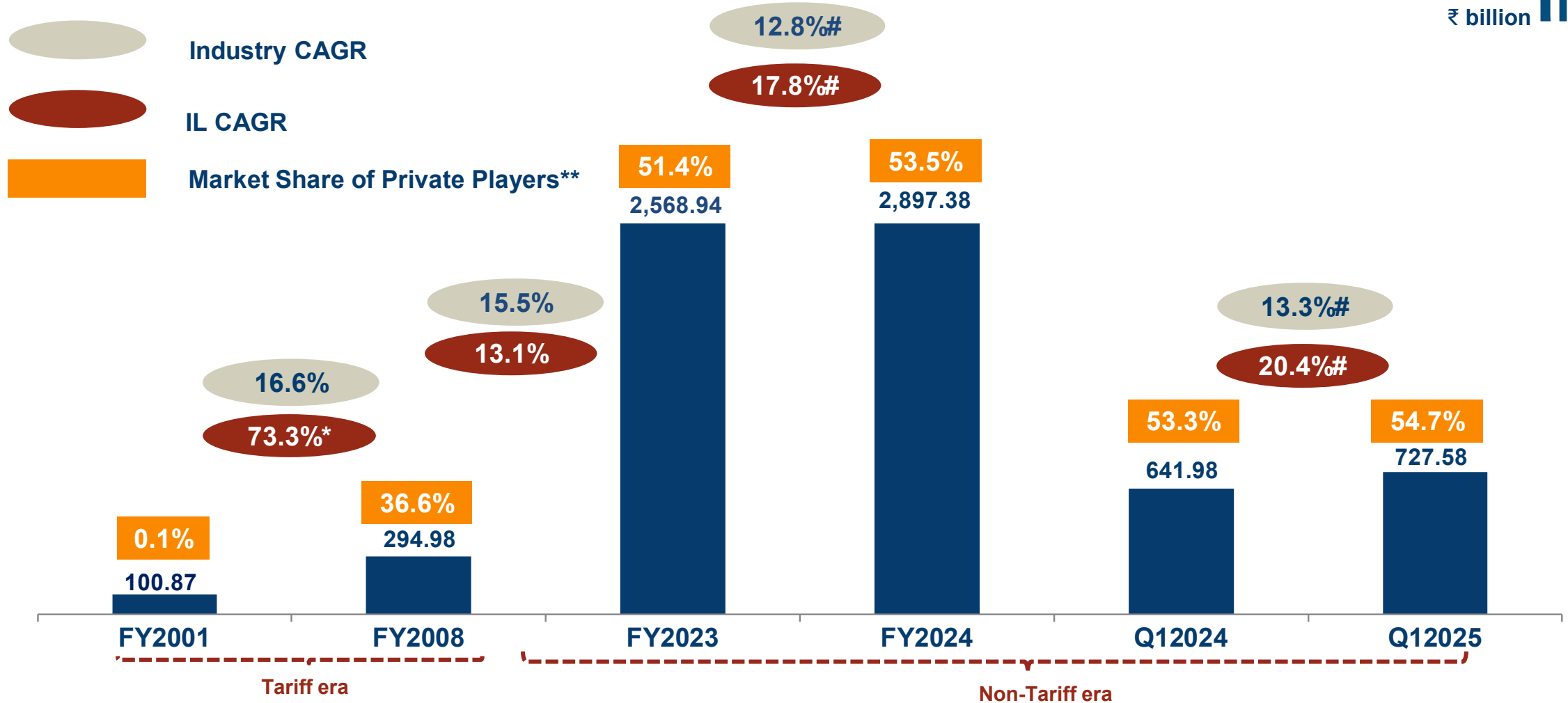
- 4th largest non-life insurance market in Asia and 15th largest globally in 2023
- Non-life Insurance penetration in India was around 1/4th of Global Average in 2023
- Operates under a “cash before cover” model



*EA – Emerging Asia Market

Source: Sigma 3/2024 Swiss Re

Industry has witnessed steady growth



*IL CAGR FY2003 – FY2008

**Excluding Standalone Health Insurers

#Growth



■ Industry GDPI

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	Q12024	Q12025
Motor OD	72.6%	63.5%	67.0%	64.3%
Motor TP	72.2%	66.8%	72.4%	69.3%
Health, Travel & PA	77.3%	78.9%	78.7%	83.6%
Crop	80.1%	88.4%	102.1%	109.0%
Fire	49.3%	62.2%	85.2%	78.5%
Marine	72.4%	73.4%	76.7%	78.4%
Engineering	55.1%	63.8%	98.6%	53.3%
Other	63.0%	72.2%	72.3%	76.2%
Total	72.4%	70.8%	74.1%	74.0%

Impact of catastrophic events: Historical snapshot

Catastrophic Event	Year	Economic Losses	Insured losses*	Our Share of Insured losses
Cyclone Michaung	2023	120.00*	25.00	7.58%*
North India Floods	2023	150.00*	12.00	8.80%*
Cyclone Biparjoy ¹	2023	60.00-80.00	15.00	5.14%*
Cyclone Tauktae*	2021	150.00	15.00	8.32%**
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	***

1 Cyclone Biparjoy insured losses is an indicative number based on estimates received from surveying firms; economic losses estimates are still awaited

*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

Abbreviations & Glossary:

AI - Artificial Intelligence
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 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
OD – 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
w.e.f. – With effect from
₹ - Indian Rupees
US\$ - United State’s dollar
“x” - times

Reserving Triangle Disclosure: Total¹

Incurring Losses and Allocated Expenses (Ultimate Movement)

₹ billion

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										
Deficiency/ (Redundancy) (%)	-0.8%	-5.9%	-6.7%	-4.8%	-11.8%	-7.2%	-7.1%	-2.7%	-3.9%	-1.5%	

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										

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					
Deficiency/ (Redundancy) (%)	14.9%	17.5%	17.6%	21.9%	24.1%	15.8%

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



Incurring 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										
Deficiency/ (Redundancy) (%)	11.5%	-4.2%	-6.5%	-11.1%	-20.9%	-15.3%	-12.0%	0.0%	0.0%	0.0%	

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										



Merged entity numbers are presented for all financial years
AY: Accident Year

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

Incurring Losses and Allocated Expenses (Ultimate Movement)

₹ billion

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										
Deficiency/ (Redundancy) (%)	-3.0%	-6.6%	-6.8%	-2.3%	-7.5%	-3.4%	-4.4%	-3.9%	-5.4%	-2.2%	

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										