



January 18, 2019

**PERFORMANCE FOR THE QUARTER AND NINE MONTHS ENDED
DECEMBER 31, 2018**

- **Gross Direct Premium Income (GDPI) of the Company increased to ₹ 110.03 billion in 9M FY2019 compared to ₹ 94.31 billion in 9M FY2018, registering a growth of 16.7% as against industry growth of 13.1%.**
 - **GDPI of the Company significantly increased to ₹ 36.99 billion in Q3 FY2019 compared to ₹ 29.37 billion in Q3 FY2018, registering a growth of 25.9% as against industry growth of 13.6%.**
- **Combined ratio improved to 98.7% in 9M FY2019 from 100.4% in 9M FY2018.**
 - **Combined ratio improved to 95.9% in Q3 FY2019 from 96.0% in Q3 FY2018.**
- **Profit before tax (PBT) grew by 37.8% to ₹ 12.53 billion in 9M FY2019 compared to ₹ 9.09 billion in 9M FY2018 while Profit after tax (PAT) grew by 26.4% to ₹ 8.22 billion in 9M FY2019 as against ₹ 6.50 billion in 9M FY2018.**
 - **PBT for Q3 FY2019 grew by 11.9% to ₹ 3.61 billion as compared to ₹ 3.22 billion in Q3 FY2018, while PAT for Q3 FY2019 grew by 3.2% to ₹ 2.39 billion compared to ₹ 2.32 billion in Q3 FY2018. PBT for Q3 FY2019 includes upfront expensing of acquisition cost relative to the growth of 25.9% in GDPI**



whereas the full benefit of earned premium will be realized over the policy period.

- **Return on Average Equity (ROAE) was 22.7% in 9M FY2019 compared to 21.5% in 9M FY2018.**
 - **ROAE was 19.0% in Q3 FY2019 compared to 21.9% in Q3 FY2018 on account of upfront expensing of acquisition cost relative to the growth of 25.9% in GDPI whereas the full benefit of earned premium will be realized over the policy period.**
- **Solvency ratio was 2.12x at December 31, 2018 as against 2.10x at September 30, 2018 and higher than the minimum regulatory requirement of 1.50x. Solvency ratio was 2.05x at March 31, 2018.**

Operating Performance Review

(₹ billion)

Financial Indicators	Q3 FY2019	Q3 FY2018	Growth %	9M FY2019	9M FY2018	Growth %	FY2018
GDPI	36.99	29.37	25.9%	110.03	94.31	16.7%	123.57
PBT	3.61	3.22	11.9%	12.53	9.09	37.8%	11.96
PAT	2.39	2.32	3.2%	8.22	6.50	26.4%	8.62

Ratios

Financial Indicators	Q3 FY2019	Q3 FY2018	9M FY2019	9M FY2018	FY2018
ROAE (%) – Annualised	19.0%	21.9%	22.7%	21.5%	20.8%
Combined ratio (%)	95.9%	96.0%	98.7%	100.4%	100.2%



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

We were the largest private-sector non-life insurer in India based on gross direct premium income in fiscal 2018 (Source: IRDAI), a position we have maintained since fiscal 2004 after being one of the first few private-sector companies to commence operations in the sector in fiscal 2002. We offer our customers a comprehensive and well-diversified range of products, including motor, health, crop, fire, personal accident, marine, engineering and liability insurance, through multiple distribution channels. More details are available at www.icicilombard.com

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Disclaimer

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