



April 25, 2018

PERFORMANCE FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

- **Gross Direct Premium Income (GDPI) of the Company increased to ₹ 123.57 billion in FY2018 compared to ₹ 107.25 billion in FY2017, registering a growth of 15.2%. Number of policies serviced increased by 32.5% to 23.5 million in FY2018 from 17.73 million in FY2017.**
 - **Gross Direct Premium Income (GDPI) of the Company increased to ₹ 29.26 billion in Q4 FY2018 compared to ₹ 26.66 billion in Q4 FY2017, registering a growth of 9.8%. GDPI growth in Q4 FY2018 was 15.1% excluding Crop insurance segment. Number of policies serviced increased by 20.7% to 5.91 million in Q4 FY2018 from 4.90 million in Q4 FY2017.**
- **Combined ratio improved to 100.2% in FY2018 as compared to 103.9% in FY2017 driven by the reduction in the loss ratio to 76.9% in FY2018 from 80.4% in FY2017, inspite of adverse crop loss experience.**
 - **Combined ratio was 99.5% in Q4 FY2018 as compared to 97.1% in Q4 FY2017. The loss ratio was 78.5% in Q4 FY2018 as compared to 75.4% in Q4 FY2017 due to adverse crop loss experience.**
- **Profit before tax (PBT) in FY2018 grew by 31.4% to ₹ 11.96 billion compared to ₹ 9.10 billion in FY2017. Profit after tax (PAT) in FY2018 grew by 22.8% to ₹ 8.62 billion as against ₹ 7.02 billion in FY2017. PAT for FY2017 includes effect of excess tax provision written back of earlier years of ₹ 0.40 billion. PAT growth in FY2018 would be 30.2% adjusting for the tax written back.**
 - **Profit before tax (PBT) in Q4 FY2018 grew by 15.5% to ₹ 2.87 billion compared to ₹ 2.49 billion in Q4 FY2017. Profit after tax (PAT) in Q4 FY2018 grew by 17.9% to ₹ 2.12 billion compared to ₹ 1.80 billion in Q4 FY2017.**

- **Return on average equity (ROE) was 20.8% in FY2018 compared to 20.3% in FY2017.**
- **The solvency ratio was at 2.05x at March 31, 2018 as against 2.10x at March 31, 2017 and higher than the minimum regulatory requirement of 1.50x.**

Operating Performance Review

Financial Indicators	FY2018	FY2017	Growth %	Q4 2018	Q4 2017	Growth %
GDPI (₹ Bn)	123.57	107.25	15.2%	29.26	26.66	9.8%
Combined ratio (%)	100.2%	103.9%	-	99.5%	97.1%	-
Profit Before Tax (PBT) (₹ Bn)	11.96	9.10	31.4%	2.87	2.49	15.5%
Profit After Tax (PAT) (₹ Bn)	8.62	7.02*	22.8%	2.12	1.80	17.9%
Return on Equity (ROE) %	20.8%	20.3%	-	19.1%**	19.7%**	-
Investment leverage (times)	3.90	3.88	-	3.90	3.88	-
Solvency Ratio (times)	2.05	2.10	-	2.05	2.10	-
Book value per share (₹)	100.04	82.60	-	100.04	82.60	-
Basic earnings per share (₹)	19.01	15.66	-	4.67	4.01	-

*Includes excess tax provision written back of earlier years of ₹ 0.40 billion

** Annualised

- **Market Leadership**
 - The Company became the 4th largest player in the general insurance market in FY2018. It continued to strengthen its market leadership position amongst private sector general insurance companies.
- **Combined ratio improved to 100.2% in FY 2018 from 103.9% in FY 2017**
 - Loss ratio improved to 76.9% in FY 2018 from 80.4% in FY 2017
- **Investment assets were at ₹ 181.93 billion at March 31, 2018 as against ₹ 149.50 billion at March 31, 2017.**



- Investment leverage (net of borrowings) was 3.90x at March 31, 2018 as against 3.88x at March 31, 2017.
- The company paid an interim dividend of ₹ 1.50 per share during the year. The Board has proposed final dividend of ₹ 2.50 per share for FY2018 subject to necessary approval of shareholders. The overall dividend for FY2018 including proposed final dividend is ₹ 4.00 per share.
- Capital position and Network
 - The Solvency ratio was 2.05x at March 31, 2018 as against 2.10x at March 31, 2017 and higher than the minimum regulatory requirement of 1.50x.
 - Company's net worth was ₹ 45.41 billion at March 31, 2018 as against ₹ 37.27 billion at March 31, 2017.

Review of financial performance

Particulars (₹ billion)	Three months ended			Year ended	
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2017	Mar 31, 2018	Mar 31, 2017
(1) Gross written premium	29.70	30.02	27.11	126.00	109.60
(2) Gross direct premium income	29.26	29.37	26.66	123.57	107.25
(3) Net written premium	19.07	19.66	15.98	78.45	65.95
(4) Net earned premium	18.17	17.51	15.91	69.12	61.64
(5) Net claims incurred	(14.27)	(12.68)	(12.00)	(53.15)	(49.54)
(6) Commission on reinsurance	2.78	2.39	2.41	10.27	9.04
(7) Management expenses	(6.87)	(7.49)	(6.40)	(29.10)	(24.86)
(8) U/w result	(0.19)	(0.28)	(0.07)	(2.86)	(3.73)
Investment income	3.06	3.50	2.56	14.82	12.83
Profit before tax	2.87	3.22	2.49	11.96	9.10
Provision for tax	(0.75)	(0.91)	(0.69)	(3.34)	(2.08)
Profit after tax	2.12	2.32	1.80	8.62	7.02
Combined Ratio	99.5%	96.0%	97.1%	100.2%	103.9%
Loss ratio (5) /(4)	78.5%	72.5%	75.4%	76.9%	80.4%



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

Investment Leverage = Total Investment assets (net of borrowing)/ Net Worth

About ICICI Lombard General Insurance Company Ltd.

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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