



April 18, 2019

PERFORMANCE FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

- **Gross Direct Premium Income (GDPI) of the Company increased to ₹ 144.88 billion in FY2019 compared to ₹ 123.57 billion in FY2018, registering a growth of 17.2% as against industry growth of 12.9%.**
 - **GDPI of the Company increased to ₹ 34.85 billion in Q4 FY2019 compared to ₹ 29.26 billion in Q4 FY2018, registering a growth of 19.1% as against industry growth of 12.6%. Excluding crop segment, our GDPI growth for Q4 FY2019 was 29.4% over Q4 FY2018.**
- **Combined ratio improved to 98.5% in FY2019 from 100.2% in FY2018.**
 - **Combined ratio improved to 98.0% in Q4 FY2019 from 99.5% in Q4 FY2018.**
- **Profit before tax (PBT) grew by 33.6% to ₹ 15.98 billion in FY2019 compared to ₹ 11.96 billion in FY2018 while Profit after tax (PAT) grew by 21.8% to ₹ 10.49 billion in FY2019 as against ₹ 8.62 billion in FY2018.**
 - **PBT for Q4 FY2019 grew by 20.3% to ₹ 3.45 billion as compared to ₹ 2.87 billion in Q4 FY2018, while PAT for Q4 FY2019 grew by 7.5% to ₹ 2.28 billion compared to ₹ 2.12 billion in Q4 FY2018. PBT for Q4 FY2019 includes upfront expensing of acquisition cost related to the growth of 29.4% in GDPI**



(excluding crop segment) whereas the full benefit of earned premium will be realized over the policy period.

- The Company paid an interim dividend of ₹ 2.50 per share during the year. The Board of Directors of the Company has proposed final dividend of ₹ 3.50 per share for FY2019. The payment is subject to the approval of shareholders in the ensuing Annual General Meeting of the Company. The overall dividend for FY2019 including proposed final dividend is ₹ 6.00 per share.
- Return on Average Equity (ROAE) was 21.3% in FY2019 compared to 20.8% in FY2018.
 - ROAE was 17.5% in Q4 FY2019 compared to 19.1% in Q4 FY2018 on account of upfront expensing of acquisition cost related to the growth of 29.4% in GDPI (excluding crop segment) whereas the full benefit of earned premium will be realized over the policy period.
- Solvency ratio was 2.24x at March 31, 2019 as against 2.12x at December 31, 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	Q4 FY2019	Q4 FY2018	Growth %	FY2019	FY2018	Growth %
GDPI	34.85	29.26	19.1%	144.88	123.57	17.2%
PBT	3.45	2.87	20.3%	15.98	11.96	33.6%
PAT	2.28	2.12	7.5%	10.49	8.62	21.8%



Ratios

Financial Indicators	Q4 FY2019	Q4 FY2018	FY2019	FY2018
ROAE (%) – Annualised	17.5%	19.1%	21.3%	20.8%
Combined ratio (%)	98.0%	99.5%	98.5%	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 fourth largest non-life insurer in India based on gross direct premium income in fiscal 2019 (Source: IRDAI). We continued to maintain leadership position among private non-life insurers 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

For further press queries please get in touch with Seema Jadhav – 022 61961578 or email to corporate.communication@icicilombard.com

For investor queries please get in touch with Vikas Mehra – 022 61961331/ Rakesh Sharma – 022 61961189 or email to investors@icicilombard.com / ir@icicilombard.com

Disclaimer

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looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for insurance and other related services in the countries that we operate or where a material number of our customers reside, the continued service of our senior management, our ability to successfully implement our strategy, including our use of the Internet and other technology our exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the outcome of any internal or independent enquiries or regulatory or governmental investigations, investment income, cash flow projections, impact of competition; the impact of changes in capital, solvency ratio, exposure to reputational risk, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. ICICI Lombard General Insurance Company Limited undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.