



**May 2, 2020**

**PERFORMANCE FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

- Gross Direct Premium Income (GDPI) of the Company stood at ₹ 133.13 billion in FY2020 compared to ₹ 144.88 billion in FY2019, a de-growth of 8.1%. Excluding crop segment, GDPI of the Company increased to ₹ 133.02 billion in FY2020 compared to ₹ 120.36 billion in FY2019, registering a growth of 10.5%. This was in line with the industry growth (excluding crop segment).
  - GDPI of the Company stood at ₹ 31.81 billion in Q4 FY2020 compared to ₹ 34.85 billion in Q4 FY2019. Excluding crop segment, GDPI of the Company increased to ₹ 32.44 billion in Q4 FY2020 compared to ₹ 31.53 billion in Q4 FY2019, registering growth of 2.9%. The industry growth (excluding crop segment) for Q4 FY2020 was 4.3%.
- Combined ratio\* stood at 100.4% in FY2020 compared to 98.8% in FY2019 primarily on account of long-term motor policies, change in product-mix and losses from catastrophic events.
  - Combined ratio\* stood at 100.1% in Q4 FY2020 compared to 99.0% in Q4 FY2019.
- Profit before tax (PBT) grew by 6.2% to ₹ 16.97 billion in FY2020 from ₹ 15.98 billion in FY2019 while Profit after tax (PAT) grew by 13.8% to ₹ 11.94 billion in FY2020 compared to ₹ 10.49 billion in FY2019.
  - PBT grew by 7.3% to ₹ 3.71 billion in Q4 FY2020 as compared to ₹ 3.45 billion in Q4 FY2019 while PAT grew by 23.8% to ₹ 2.82 billion in Q4 FY2020 from ₹ 2.28 billion in Q4 FY2019.

\* Basis IRDAI circular dated May 20, 2019 Combined Ratio has been revised from 98.0% in Q4 FY2019 and 98.5% in FY2019.



- Return on Average Equity (ROAE) was 20.8% in FY2020 compared to 21.3% in FY2019.
  - ROAE was 18.8% in Q4 FY2020 compared to 17.5% in Q4 FY2019.
- Solvency ratio was 2.17x at March 31, 2020 as against 2.18x at December 31, 2019 and higher than the minimum regulatory requirement of 1.50x. Solvency ratio was 2.24x at March 31, 2019.

## Operating Performance Review

(₹ billion)

Financial Indicators	Q4 FY2020	Q4 FY2019	Growth %	FY2020	FY2019	Growth %
GDPI	31.81	34.85	-8.7%	133.13	144.88	-8.1%
PBT	3.71	3.45	7.3%	16.97	15.98	6.2%
PAT	2.82	2.28	23.8%	11.94	10.49	13.8%

## Ratios

Financial Indicators	Q4 FY2020	Q4 FY2019	FY2020	FY2019
ROAE (%) – Annualised	18.8%	17.5%	20.8%	21.3%
Combined ratio (%) <sup>*</sup>	100.1%	99.0%	100.4%	98.8%

<sup>\*</sup> Basis IRDAI circular dated May 20, 2019 Combined Ratio has been revised from 98.0% in Q4 FY2019 and 98.5% in FY2019.

**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 are one of the leading private sector non- life insurers in India. 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](http://www.icicilombard.com)

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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.