



October 20, 2018

PERFORMANCE FOR THE HALF YEAR ENDED SEPTEMBER 30, 2018

- **Gross Direct Premium Income (GDPI) of the Company increased to ₹ 73.05 billion in H1 FY2019 compared to ₹ 64.94 billion in H1 FY2018, registering a growth of 12.5% as against industry growth of 12.8%.**
 - **GDPI of the Company increased to ₹ 35.30 billion in Q2 FY2019 compared to ₹ 31.73 billion in Q2 FY2018, registering a growth of 11.3% as against industry growth of 13.3%.**
- **Combined ratio improved to 100.1% in H1 FY2019 from 102.7% in H1 FY2018 after considering the losses (estimated at ₹ 0.25 billion) from floods in Kerala (Combined ratio was 99.5% in H1 FY2019 excluding the impact of Kerala floods). The reduction in combined ratio was mainly driven by reduction in the expense ratio (net) to 21.3% in H1 FY2019 from 24.3% in H1 FY2018.**
 - **Combined ratio improved to 101.1% in Q2 FY2019 from 102.9% in Q2 FY2018 (Combined ratio was 99.9% in Q2 FY2019 excluding the impact of Kerala floods).**
- **Profit before tax (PBT) grew by 52.1% to ₹ 8.92 billion in H1 FY2019 compared to ₹ 5.87 billion in H1 FY2018 while Profit after tax (PAT) grew by 39.3% to ₹ 5.82 billion in H1 FY2019 as against ₹ 4.18 billion in H1 FY2018. PBT & PAT includes the one off impact of ₹ 0.58 billion recovered on account of doubtful reinsurance recoverable already**



provided in earlier years. PBT & PAT grew by 42.2% & 30.2% respectively in H1 FY2019 excluding the one off impact.

- **PBT for Q2 FY2019 grew by 56.8% to ₹ 4.49 billion compared to ₹ 2.86 billion in Q2 FY2018, while PAT for Q2 FY2019 grew by 43.6% to ₹ 2.93 billion compared to ₹ 2.04 billion in Q2 FY2018. PBT & PAT includes a one off impact of ₹ 0.58 billion recovered on account of doubtful reinsurance recoverable already provided in earlier years. PBT & PAT grew by 36.6% & 25.1% respectively in Q2 FY2019 excluding the one off impact.**
- **The Board of Directors of the Company has declared interim dividend of ₹ 2.50 per share for H1 FY2019.**
- **Return on average equity (ROAE) was 24.4% in H1 FY2019 compared to 21.3% in H1 FY2018.**
 - **ROAE was 23.9% in Q2 FY2019 compared to 20.3% in Q2 FY2018.**
- **Solvency ratio was 2.10x at September 30, 2018 as against 2.18x at September 30, 2017 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	Q2 FY2019	Q2 FY2018	Growth %	H1 FY2019	H1 FY2018	Growth %	FY2018
GDPI	35.30	31.73	11.3%	73.05	64.94	12.5%	123.57
PBT	4.49	2.86	56.8%	8.92	5.87	52.1%	11.96
PAT	2.93	2.04	43.6%	5.82	4.18	39.3%	8.62

Ratios

Financial Indicators	Q2 FY2019	Q2 FY2018	H1 FY2019	H1 FY2018	FY2018
ROAE (%) - Annualised	23.9%	20.3%	24.4%	21.3%	20.8%
Combined ratio (%)	101.1%	102.9%	100.1%	102.7%	100.2%
Solvency Ratio (times)	2.10x	2.18x	2.10x	2.18x	2.05x

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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