



**October 18, 2019**

**PERFORMANCE FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019**

- Gross Direct Premium Income (GDPI) of the Company stood at ₹ 64.40 billion in H1 FY2020 compared to ₹ 73.05 billion in H1 FY2019, a de-growth of 11.8%. Excluding crop segment, GDPI of the Company increased to ₹ 63.86 billion in H1 FY2020 compared to ₹ 54.95 billion in H1 FY2019, registering a growth of 16.2%. This was higher than the industry growth (excluding crop segment) of 14.4%.
  - GDPI of the Company stood at ₹ 29.53 billion in Q2 FY2020 compared to ₹ 35.30 billion in Q2 FY2019, a de-growth of 16.4%. Excluding crop segment, GDPI of the Company increased to ₹ 28.98 billion in Q2 FY2020 compared to ₹ 25.30 billion in Q2 FY2019, registering growth of 14.5%. The industry growth (excluding crop segment) for Q2 FY2020 was 15.4%.
- Combined ratio stood at 101.5% in H1 FY2020 compared to 100.1% in H1 FY2019 primarily on account of long-term motor policies and losses from catastrophic events in various states (estimated to be ₹ 0.61 billion). Excluding the impact of catastrophes, the combined ratio was 100.1% in H1 FY2020 as against 99.5% in H1 FY2019.
  - Combined ratio stood at 102.6% in Q2 FY2020 compared to 101.1% in Q2 FY2019. Excluding the impact of catastrophes, the combined ratio was 100.6% in Q2 FY2020 as against 99.9% in Q2 FY2019.
- Profit before tax (PBT) grew by 4.9% to ₹ 9.36 billion in H1 FY2020 from ₹ 8.92 billion in H1 FY2019 whereas PBT grew by 2.7% to ₹ 4.61 billion in Q2 FY2020 compared to ₹ 4.49 billion in Q2 FY2019. Further, PBT for H1 and Q2 of the previous year had



the benefit of one off reinsurance recovery of ₹ 0.58 billion. Excluding the one off impact, PBT grew by 12.2% in H1 FY2020 and 17.9% in Q2 FY2020.

- Capital gains was lower at ₹ 2.07 billion in H1 FY2020 compared to ₹ 3.21 billion in H1 FY2019. Capital gains was lower at ₹ 0.69 billion in Q2 FY2020 compared to ₹ 1.25 billion in Q2 FY2019.
- Consequently, Profit after tax (PAT) grew by 6.1% to ₹ 6.18 billion in H1 FY2020 as against ₹ 5.82 billion in H1 FY2019 whereas PAT grew by 5.0% to ₹ 3.08 billion in Q2 FY2020 from ₹ 2.93 billion in Q2 FY2019. Further, PAT for H1 and Q2 of the previous year had the benefit of one off reinsurance recovery of ₹ 0.58 billion. Excluding the one off impact, PAT grew by 13.4% in H1 FY2020 and 20.6% in Q2 FY2020.
- The Board of Directors of the Company has declared interim dividend of ₹ 3.50 per share for H1 FY2020.
- Return on Average Equity (ROAE) was 22.3% in H1 FY2020 compared to 24.4% in H1 FY2019 while ROAE was 22.0% in Q2 FY2020 compared to 23.9% in Q2 FY2019.
- Solvency ratio was 2.26x at September 30, 2019 as against 2.20x at June 30, 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	Q2 FY2020	Q2 FY2019	Growth %	H1 FY2020	H1 FY2019	Growth %	FY2019
GDPI	29.53	35.30	-16.4%	64.40	73.05	-11.8%	144.88
PBT	4.61	4.49	2.7%	9.36	8.92	4.9%	15.98
PAT	3.08	2.93	5.0%	6.18	5.82	6.1%	10.49



## Ratios

Financial Indicators	Q2 FY2020	Q2 FY2019	H1 FY2020	H1 FY2019	FY2019
ROAE (%) – Annualised	22.0%	23.9%	22.3%	24.4%	21.3%
Combined ratio (%)	102.6%	101.1%	101.5%	100.1%	98.5%

## 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 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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