



October 21, 2021

PERFORMANCE FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

(The effect of the de-merger in the financials has been incorporated in the form of opening net worth as on April 1, 2021. Further, the financials for the current year represent numbers of the merged entity, accordingly Q1 FY2022 has been restated. The comparative numbers for the previous year in the financials pertain to standalone ICICI Lombard and hence are not comparable.)

- Gross Direct Premium Income (GDPI) of the Company was at ₹ 86.13 billion in H1 FY2022 as against ₹ 64.91 billion in H1 FY2021. Excluding crop segment, GDPI of the Company increased to ₹ 80.30 billion in H1 FY2022 as against ₹ 64.59 billion in H1 FY2021. The industry growth for the same period (excluding crop segment) was 16.9%.
 - GDPI of the Company was at ₹ 44.24 billion in Q2 FY2022 as against ₹ 31.89 billion in Q2 FY2021. Excluding crop segment, GDPI of the Company increased to ₹ 38.41 billion in Q2 FY2022 as against ₹ 31.86 billion in Q2 FY2021. The industry growth (excluding crop segment) for Q2 FY2022 was 17.5%.
- Combined ratio was 114.3% in H1 FY2022 as against 99.8% in H1 FY2021. Excluding the impact of flood and cyclone losses of ₹ 0.82 billion, the combined ratio was 113.0% in H1 FY2022 as against 97.5% in H1 FY2021 excluding the impact of cyclone and flood losses of ₹ 1.07 billion. This includes the impact of Covid claims on health book of ₹ 5.61 billion in H1 FY2022 as against ₹ 1.15 billion in H1 FY2021.
 - Combined ratio was 105.3% in Q2 FY2022 as against 99.7% in Q2 FY2021. Excluding the impact of flood and cyclone losses of ₹ 0.50 billion, the



combined ratio was 103.7% in Q2 FY2022 as against 96.6% in Q2 FY2021 excluding the impact of cyclone and flood losses of ₹ 0.77 billion.

- Profit before tax (PBT) was at ₹ 8.52 billion in H1 FY2022 as against ₹ 10.86 billion in H1 FY2021. This includes the impact of Covid claims on health book of ₹ 5.61 billion in H1 FY2022 as against ₹ 1.15 billion in H1 FY2021. Whereas PBT was at ₹ 5.94 billion in Q2 FY2022 as against ₹ 5.55 billion in Q2 FY2021.
 - Capital gains were higher at ₹ 4.71 billion in H1 FY2022 as against ₹ 1.84 billion in H1 FY2021. Capital gains were at ₹ 1.44 billion in Q2 FY2022 as against ₹ 1.24 billion in Q2 FY2021.
- Consequently, Profit after tax (PAT) was at ₹ 6.41 billion in H1 FY2022 as against ₹ 8.14 billion in H1 FY2021 whereas PAT stood at ₹ 4.46 billion in Q2 FY2022 as against ₹ 4.16 billion in Q2 FY2021.
- Return on Average Equity (ROAE) was 15.2% in H1 FY2022 as against to 24.9% in H1 FY2021 while ROAE was 21.0% in Q2 FY2022 as against to 24.7% in Q2 FY2021.
- Solvency ratio was 2.49x at September 30, 2021 as against 2.61x at June 30, 2021 and higher than the minimum regulatory requirement of 1.50x. Solvency ratio was 2.90x at March 31, 2021.
- The Board of Directors of the company has declared interim dividend of ₹ 4.00 per share for H1 FY2022.

Operating Performance Review

(₹ billion)

Financial Indicators	Q2 FY2022	Q2 FY2021	H1 FY2022	H1 FY2021	FY2021
GDPI	44.24	31.89	86.13	64.91	140.03
PBT	5.94	5.55	8.52	10.86	19.54
PAT	4.46	4.16	6.41	8.14	14.73

Ratios

Financial Indicators	Q2 FY2022	Q2 FY2021	H1 FY2022	H1 FY2021	FY2021
ROAE (%) – Annualised	21.0%	24.7%	15.2%	24.9%	21.7%
Combined Ratio	105.3%	99.7%	114.3%	99.8%	99.8%

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



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Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-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.