



July 19, 2024

ICICI Lombard First Quarter Results: PAT grows by 50% ; Premium Income rises by 20% to Rs. 7,688 crores

PERFORMANCE FOR THE QUARTER ENDED JUNE 30, 2024

- Gross Direct Premium Income (GDPI) of the Company stood at ₹ 76.88 billion in Q1 FY2025 compared to ₹ 63.87 billion in Q1 FY2024, a growth of 20.4%, which was higher than the industry growth of 13.3%. Excluding crop and mass health, GDPI growth of the Company was at 19.7%, which was higher than the industry growth of 14.8% in Q1 FY2025.
- Combined ratio stood at 102.3% for Q1 FY2025 compared to 103.8% for Q1 FY2024.
- Profit before tax (PBT) grew by 48.8% to ₹ 7.74 billion in Q1 FY2025 as against ₹ 5.20 billion in Q1 FY2024.
 - Capital gains were at ₹ 2.84 billion in Q1 FY2025 as against ₹ 1.23 billion in Q1 FY2024.
- Consequently, Profit after tax (PAT) grew by 48.7% to ₹ 5.80 billion in Q1 FY2025 as against ₹ 3.90 billion in Q1 FY2024.
- Return on Average Equity (ROAE) was 19.1% in Q1 FY2025 compared to 14.7% in Q1 FY2024.
- Solvency ratio was 2.56x as at June 30, 2024 as against 2.62x as at March 31, 2024 which was higher than the minimum regulatory requirement of 1.50x.

Operating Performance Review :

(₹ billion)

Financial Indicators	Q1 FY2024	Q1 FY2025	Growth %	FY2024
GDPI	63.87	76.88	20.4%	247.76
PBT	5.20	7.74	48.8%	25.55
PAT	3.90	5.80	48.7%	19.19

Ratios :

Financial Indicators	Q1 FY2024	Q1 FY2025	FY2024
ROAE (%) – Annualised	14.7%	19.1%	17.2%
Combined ratio (%)*	103.8%	102.3%	103.3%

* CoR revised for Q12024 & FY2024 basis IRDAI master circular dated May 17, 2024.

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

ICICI Lombard is the leading private general insurance company in the country. The Company offers a comprehensive and well-diversified range of products through multiple distribution channels, including motor, health, crop, fire, personal accident, marine, engineering, and liability insurance. With a legacy of over 2 decades, ICICI Lombard is committed to customer centricity with its brand philosophy of 'Nibhaye Vaade'. The company has issued over 36.2 million policies, honoured over 2.9 million claims and has a Gross Written Premium (GWP) of ₹ 255.94 billion for the year ended March 31, 2024. ICICI Lombard has 312 branches and 13,670 employees, as on March 31, 2024.

ICICI Lombard has been a pioneer in the industry and is the first large scale insurance company in India to migrate its entire core systems to cloud. With a strong focus on being digital led and agile, it has launched a plethora of tech-driven innovations, including the industry first Face Scan on its signature insurance and wellness App - IL TakeCare, with over 9.3 million downloads. The company has won several laurels including ET Corporate Excellence Awards, Golden Peacock Awards, FICCI Insurance Awards, ASSOCHAM, Stevie Asia Pacific, National CSR awards etc. for its various initiatives. For more details log on to <https://www.icicilombard.com/>

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