

Ref. No.: MUM/SEC/18-04/2025

April 17, 2024

To,

The Manager  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

The Manager  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot C/1  
G Block, Bandra Kurla Complex,  
Mumbai – 400 051

**Scrip code: Equity (BSE: 540716/ NSE: ICICIGI); Debt (NSE: ILGI29)**

Dear Sir/Madam,

**Subject: Press Release and Investor Presentation on performance review of the Company for the quarter and financial year ended March 31, 2024**

In continuation to our letter dated April 17, 2024 informing about audited financial results of the Company for the quarter and financial year ended March 31, 2024.

Please find enclosed herewith press release on performance review of the Company for the quarter and financial year ended March 31, 2024. Also enclosed herewith investor presentation on performance review of the Company for the financial year ended March 31, 2024.

The above information will also be made available on the Company's website at [www.icicilombard.com](http://www.icicilombard.com).

The audio recording and transcript of the earnings call will be hosted on the investor relations section of Company's website at [www.icicilombard.com](http://www.icicilombard.com) within the prescribed regulatory timelines.

You are requested to kindly take the same on your records.

Thanking you.

Yours faithfully,

**For ICICI Lombard General Insurance Company Limited**

**Vikas Mehra**  
**Company Secretary**

**Encl. As above**

**ICICI Lombard General Insurance Company Limited**

IRDA Reg. No. 115  
Mailing Address:  
601 & 602, 6<sup>th</sup> Floor, Interface 16,  
New Linking Road, Malad (West),  
Mumbai - 400 064

CIN: L67200MH2000PLC129408  
Registered Office:  
ICICI Lombard House, 414, Veer Savarkar Marg,  
Near Siddhi Vinayak Temple, Prabhadevi,  
Mumbai - 400 025

Toll free No. : 1800 2666  
Alternate No.: +91 8655222666 (Chargeable)  
Email: [customersupport@icicilombard.com](mailto:customersupport@icicilombard.com)  
Website: [www.icicilombard.com](http://www.icicilombard.com)

**April 17, 2024**

**PERFORMANCE FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

- Gross Direct Premium Income (GDPI) of the Company stood at ₹ 247.76 billion in FY2024 compared to ₹ 210.25 billion in FY2023, a growth of 17.8%, which was higher than the industry growth of 12.8%. Excluding crop and mass health, GDPI growth of the Company was at 17.1%, which was higher than the industry growth of 14.8% in FY2024.
  - GDPI of the Company was at ₹ 60.73 billion in Q4 FY2024 as against ₹ 49.77 billion in Q4 FY2023, growth of 22.0%. This growth was higher than the industry growth of 9.5%. Excluding crop and mass health, GDPI growth of the Company was at 22.0%, which was higher than the industry growth of 13.8% in Q4 FY2024.
- Combined ratio stood at 103.3% for FY2024 compared to 104.5% for FY2023. Excluding the impact of CAT losses of ₹ 1.37 billion, the combined ratio was 102.5% in FY2024.
  - Combined ratio stood at 102.2% in Q4 FY2024 as against 104.2% in Q4 FY2023.
- Profit before tax (PBT) grew by 21.0% to ₹ 25.55 billion in FY2024 as against ₹ 21.13 billion in FY2023 whereas PBT grew by 21.9% to ₹ 6.98 billion in Q4 FY2024 as against ₹ 5.73 billion in Q4 FY2023.
  - Capital gains were at ₹ 5.51 billion in FY2024 compared to ₹ 4.53 billion in FY2023. Capital gains were at ₹ 1.56 billion in Q4 FY2024 as against ₹ 1.59 billion in Q4 FY2023.
- Consequently, Profit after tax (PAT) grew by 11.0% to ₹ 19.19 billion in FY2024 as against ₹ 17.29 billion in FY2023. Excluding impact of reversal of tax provision in Q2 FY2023, PAT grew by 19.8% in FY2024.

- PAT grew by 18.9% to ₹ 5.20 billion in Q4 FY2024 from ₹ 4.37 billion in Q4 FY2023.
- The Board of Directors of the Company has proposed final dividend of ₹ 6.00 per share for FY2024. The payment is subject to the approval of shareholders in the ensuing Annual General Meeting of the Company. The overall dividend for FY2024 including proposed final dividend is ₹ 11.00 per share.
- Return on Average Equity (ROAE) was 17.2% in FY2024 compared to 17.7% in FY2023. ROAE was 17.8% in Q4 FY2024 compared to 17.2% in Q4 FY2023.
- Solvency ratio was 2.62x at March 31, 2024 as against 2.57x at December 31, 2023 and higher than the minimum regulatory requirement of 1.50x. Solvency ratio was 2.51x at March 31, 2023.

## Operating Performance Review

(₹ billion)

Financial Indicators	Q4 FY2023	Q4 FY2024	Growth %	FY2023	FY2024	Growth %
GDPI	49.77	60.73	22.0%	210.25	247.76	17.8%
PBT	5.73	6.98	21.9%	21.13	25.55	21.0%
PAT	4.37	5.20	18.9%	17.29	19.19	11.0%*

## Ratios

Financial Indicators	Q4 FY2023	Q4 FY2024	FY2023	FY2024
ROAE (%) – Annualised	17.2%	17.8%	17.7%	17.2%
Combined Ratio (CoR)	104.2%	102.2%	104.5%	103.3%**

\* Excluding the reversal of tax provision in Q2 FY2023, PAT grew by 19.8% in FY2024.

\*\* Excluding the impact of CAT losses CoR was 102.5% for FY2024.



**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 'Nibhaaye 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 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 [www.icicilombard.com](http://www.icicilombard.com)



For further press queries, please get in touch with Ms. Rima Mane +91 99877 87103 or send an email to [rima.mane@icicilombard.com](mailto:rima.mane@icicilombard.com) / [corporate.communication@icicilombard.com](mailto:corporate.communication@icicilombard.com)

For investor queries please get in touch with Mr. Sarvesh Agrawal +91 70450 91174 or send an email to [sarvesh.agrawal@icicilombard.com](mailto:sarvesh.agrawal@icicilombard.com) / [ir@icicilombard.com](mailto:ir@icicilombard.com)

## **Disclaimer**

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'would', 'indicating', '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 to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion in business, the impact of any acquisitions, technological implementation and changes, the actual growth in demand for insurance products and services, investment income, cash flow projections, our exposure to market risks, policies and actions of regulatory authorities; impact of competition; the impact of changes in capital, solvency or accounting standards, tax and other legislations and regulations in the jurisdictions as well as other risks detailed in the reports filed by ICICI Bank Limited, our holding company with the United States Securities and Exchange Commission. ICICI Bank and we undertake no obligation to update forward-looking statements to reflect events or circumstances after the date there.



**FY2024**

**Performance Review**

# Safe harbor:



Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will' , 'would' , 'indicating' , '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 to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion in business, the impact of any acquisitions, technological implementation and changes, the actual growth in demand for insurance products and services, investment income, cash flow projections, our exposure to market risks, policies and actions of regulatory authorities; impact of competition; the impact of changes in capital, solvency or accounting standards, tax and other legislations and regulations in the jurisdictions as well as other risks detailed in the reports filed by ICICI Bank Limited, our holding company with the United States Securities and Exchange Commission. ICICI Bank and we undertake no obligation to update forward-looking statements to reflect events or circumstances after the date there



# Agenda

- Company Strategy
- Financial Performance
- ESG Initiatives
- Industry Overview





# Agenda

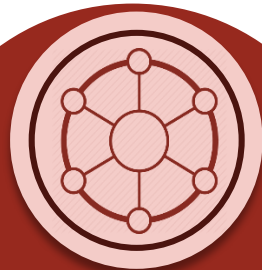
- **Company Strategy**
- Financial Performance
- ESG Initiatives
- Industry Overview





## Consistent Market Leadership and growth

- Leading private sector non-life insurer in India since FY2004 (GDPI basis)
- 16 years GDPI CAGR (FY2008 – FY2024) for IL: 13.4%
- Market share FY2024 (GDPI basis): 8.6%



## Diverse products and multi-channel distribution

- Comprehensive and diverse product portfolio
- Individual Agents\* 1,28,411
- Expanding distribution network to increase penetration in Tier 3 and Tier 4 cities
  - Number of Virtual Offices: 917



## Excellence in Customer service and Technology

- Leveraging on Artificial Intelligence, Machine Learning, IoT etc. throughout the customer life cycle
- Dedicated “digital arm” to improve speed of delivery for D2C business



## Risk Management

- Profitable growth using risk selection and data analytics
- Maintain robust reserves
- Prudent investment management



## Capital Conservation

- Maintain high level of Solvency ratio as against regulatory minimum requirement of 1.50x
- Solvency ratio 2.62x as at March 31, 2024

\*including POS

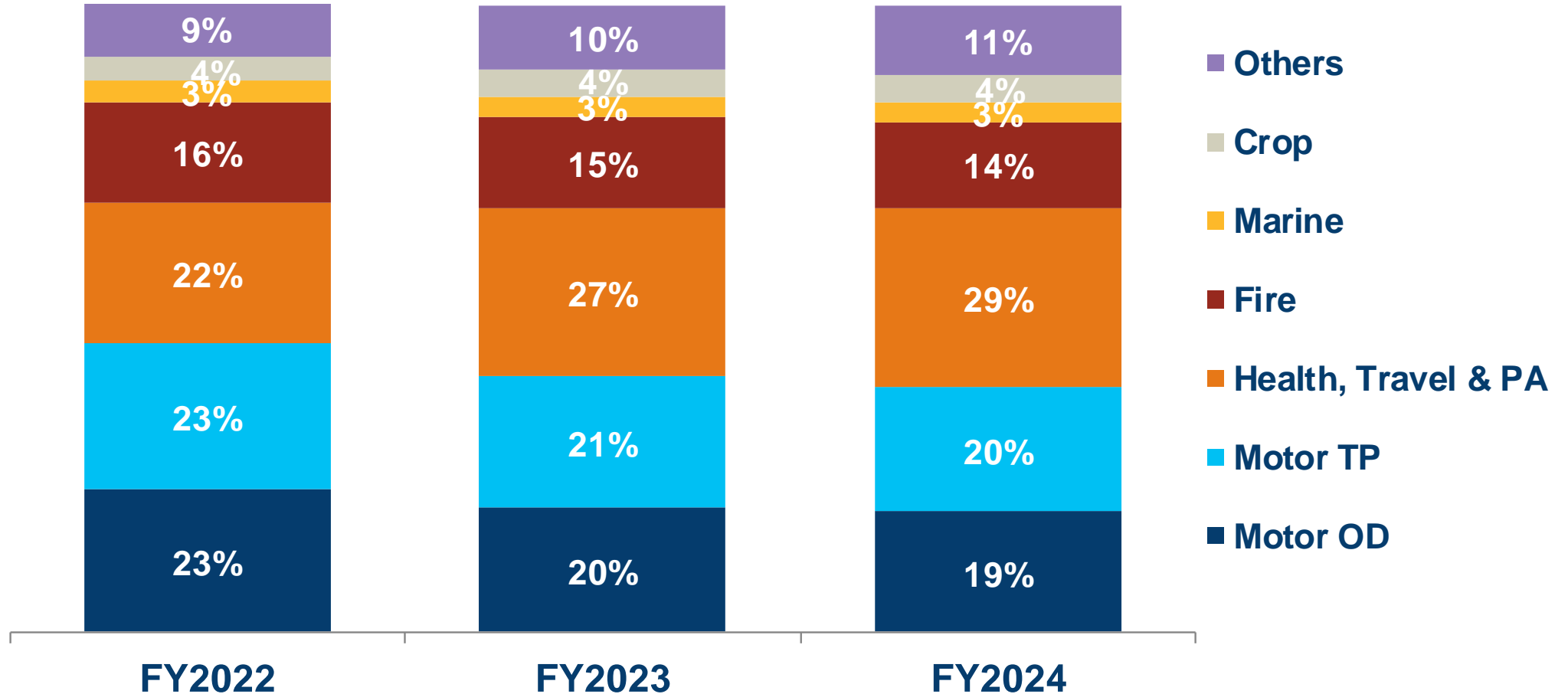
IoT – Internet of Things

# Key Highlights

<b>Particulars</b> <b>(₹ billion)</b>	<b>FY2022</b> <b>Actual</b>	<b>FY2023</b> <b>Actual</b>	<b>FY2024</b> <b>Actual</b>
Gross Written Premium	185.62	217.72	255.94
Gross Direct Premium Income (GDPI)	179.77	210.25	247.76
GDPI Growth	28.4%	17.0%	17.8%
Combined Ratio (CoR)	108.8%	104.5%	103.3%*
Profit after Tax	12.71	17.29	19.19
Return on Average Equity	14.7%	17.7%	17.2%
Solvency Ratio	2.46x	2.51x	2.62x
Book Value per Share	185.57	211.61	242.76
Basic Earnings per Share	25.91	35.21	39.03

# Comprehensive Product Portfolio

## Product Mix

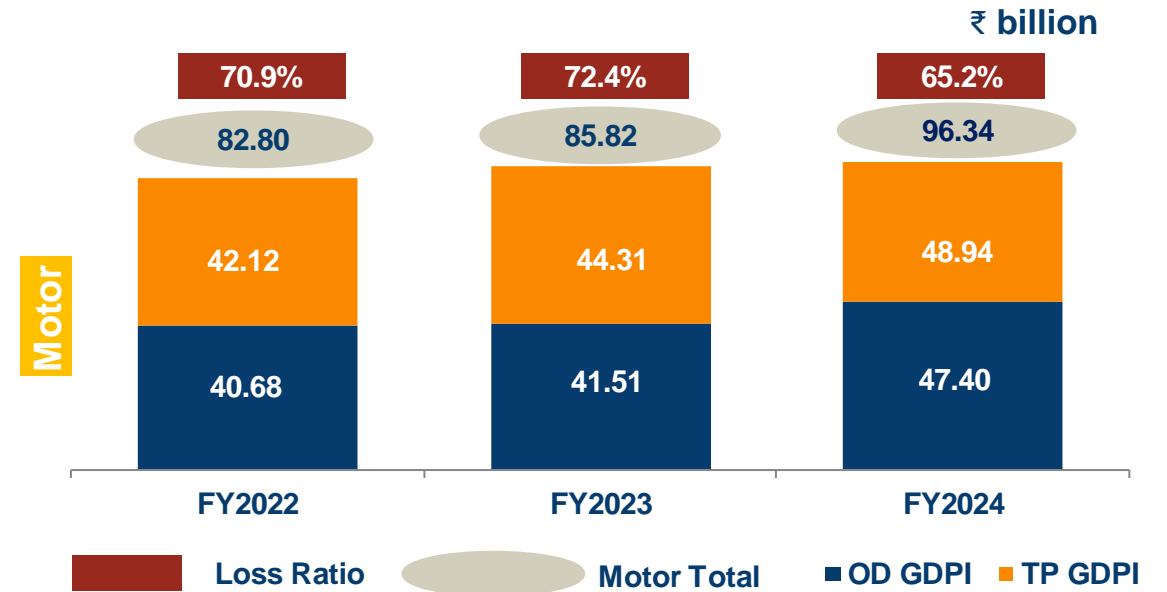


- Diversified product mix– motor, health, travel & personal accident, fire, marine, crop and others

# Comprehensive Product Portfolio: Motor

## Motor GDPI Mix

Type	FY2023	FY2024
Private car	49.9%	51.4%
Two Wheeler	27.8%	26.7%
Commercial Vehicle	22.3%	21.9%



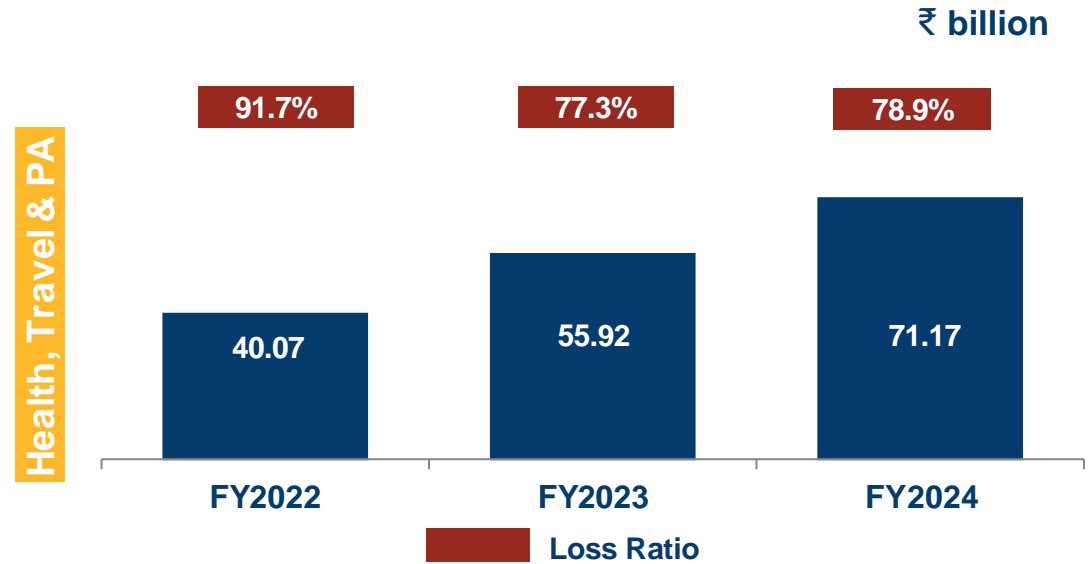
- Loss cost driven micro-segmentation
- Industry leading position in FY2024
- No Motor TP rate hike has been announced for FY2025 as yet
- Advance premium at March 31, 2024 : ₹ 33.30 billion ( ₹ 33.04 billion at December 31, 2023)
- 70% of Agency and Direct claims serviced through PPN in Q42024 (54% for Q42023)

# Comprehensive Product Portfolio: Health, Travel & PA



## Health, Travel & PA GDPI Mix

Type	FY2023	FY2024
Individual	20.0%	18.8%
Group – Others	30.5%	30.6%
Group Employer-Employee	49.4%	50.6%
Mass	0.1%	0.0%



- Investments made towards accelerating growth in areas of health distribution
  - Retail health agency vertical grew by 22.8% for FY2024
- Bancassurance and Key Relationship Groups grew at 20.2% in FY2024
  - ICICI Group distribution grew by 22.5%

# Comprehensive Product Portfolio: P & C

₹ billion

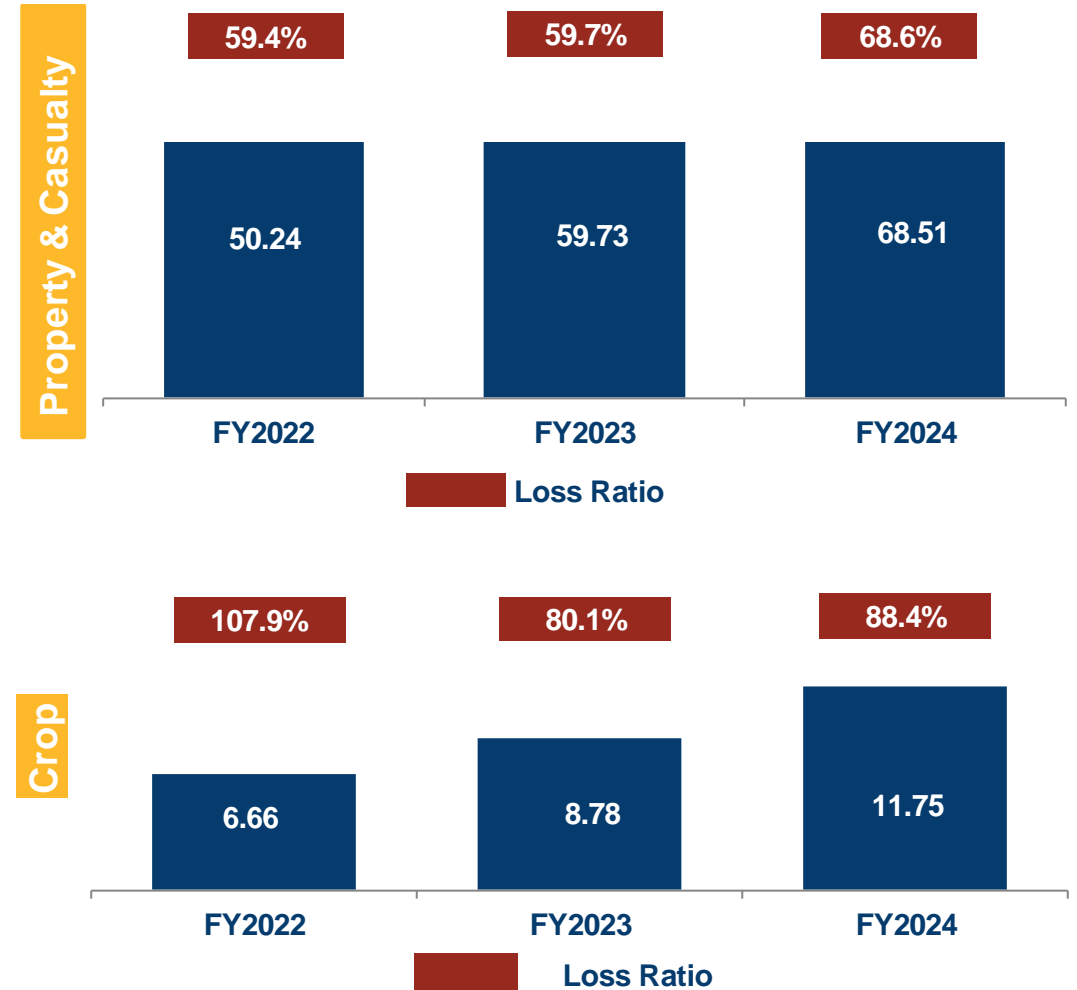
- Market share accretion across commercial lines

## Property & Casualty (P&C) Market Share

Product	FY2023	FY2024
Fire	12.8%	13.1%
Engineering	15.4%	16.6%
Marine Cargo	17.8%	18.9%
Liability	16.6%	18.8%

## Crop

- Crop constitutes 4.7% of the GDPI
- Won 1 cluster in Maharashtra comprising of 3 districts in Rabi & Kharif season for FY2024
- Conservative reserving philosophy





## Service Excellence



### Policy Issuance

**36.2 Mn** Policies sourced

**99.3%** issued electronically  
(96.7% in FY2023)



### Claims & Servicing

**2.9 Mn** Claims honored

**70** Claims NPS in Q32024  
(64 in Q22024 )



### ILTakeCare App

**9.3 Mn+** ILTakeCare  
user downloads (4.6 Mn  
at March 31, 2023)

## Automation and Scale



### AI and ML Solutions

**61.8%** cashless  
authorization through AI for  
GHI in March 2024 (61.9% in  
March 2023)



### DIY Servicing

**2X** increase in DIY  
transactions in Q42024 (YoY)



### Dynamic Workforce

**13.2%** 16 year  
Productivity CAGR  
(FY2008 to FY2024)

End-to-end digital  
enablement for hybrid and  
part-time working

## Underwriting

- Predictive ultimate loss model to improve risk selection
- Diversified exposure across geographies and products
- Historically lower proportion of losses from catastrophic events than overall market share

27

## Reinsurance

- Spread of risk across panel of quality re-insurers
- Conservative level of catastrophe (CAT) protection

## Investments

- Tighter internal exposure norms as against regulatory limits
- High proportion of Debt portfolio in sovereign or AAA rated securities\* (93.9%)
  - All Debt securities are rated AA & above
  - Zero instance of default on the IL's debt portfolio since inception

\* domestic credit rating

## Reserving

- IBNR utilization improving trend indicates robustness of reserves
- First Company in Industry to disclose reserving triangles in Annual report since FY2016

28

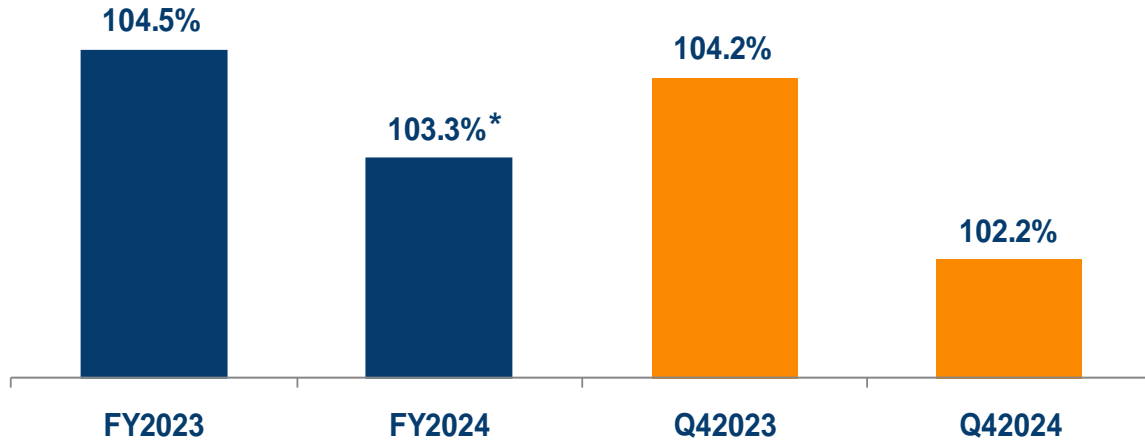
# Agenda

- Company Strategy
- **Financial Performance**
- ESG Initiatives
- Industry Overview

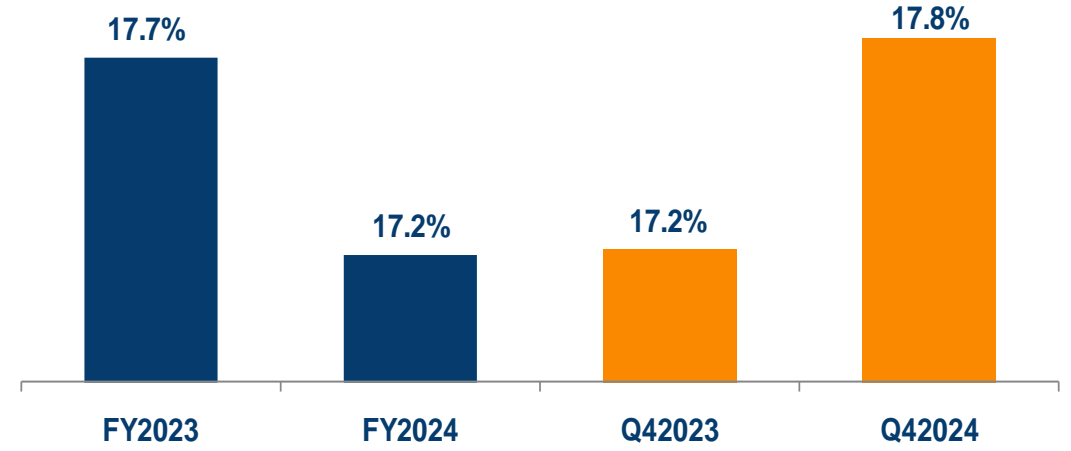


# Financial Performance

Combined ratio (CoR) (%)

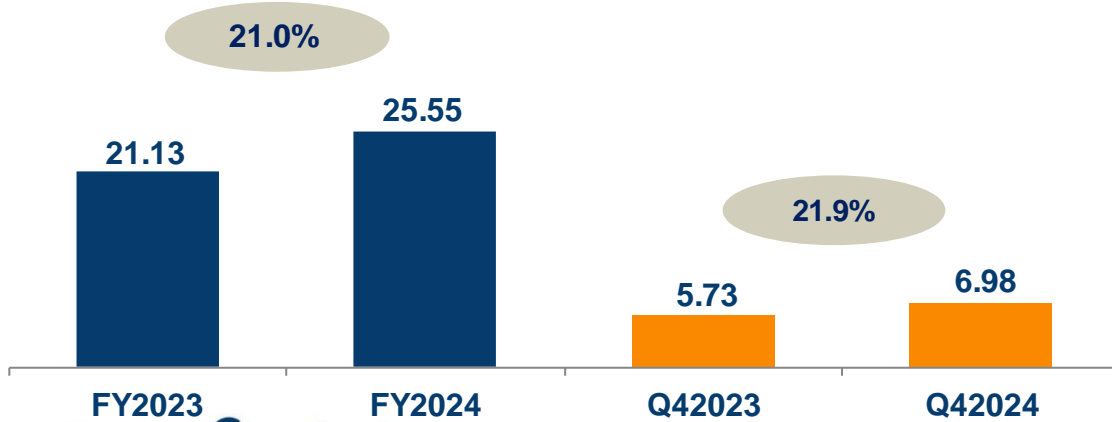


Return on average Equity (ROAE) (%)



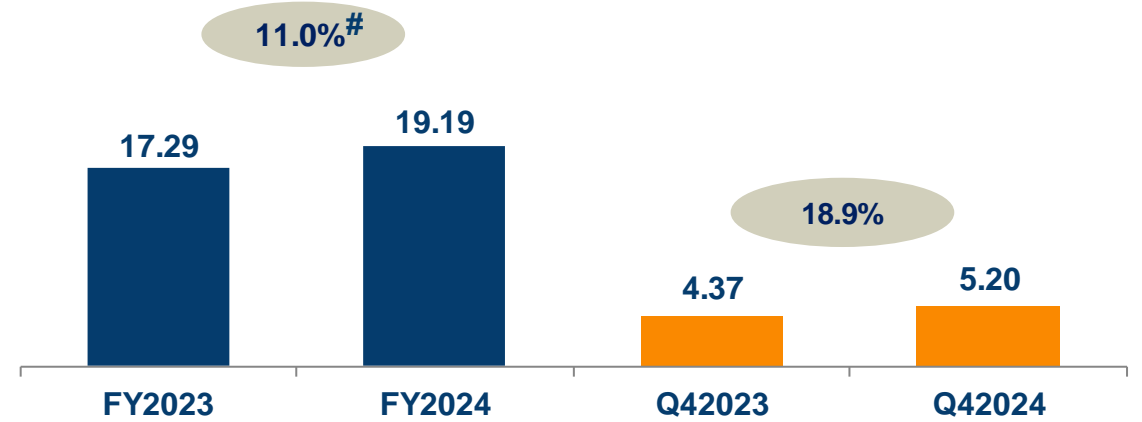
Profit before Tax (PBT)

Growth



Profit after Tax (PAT)

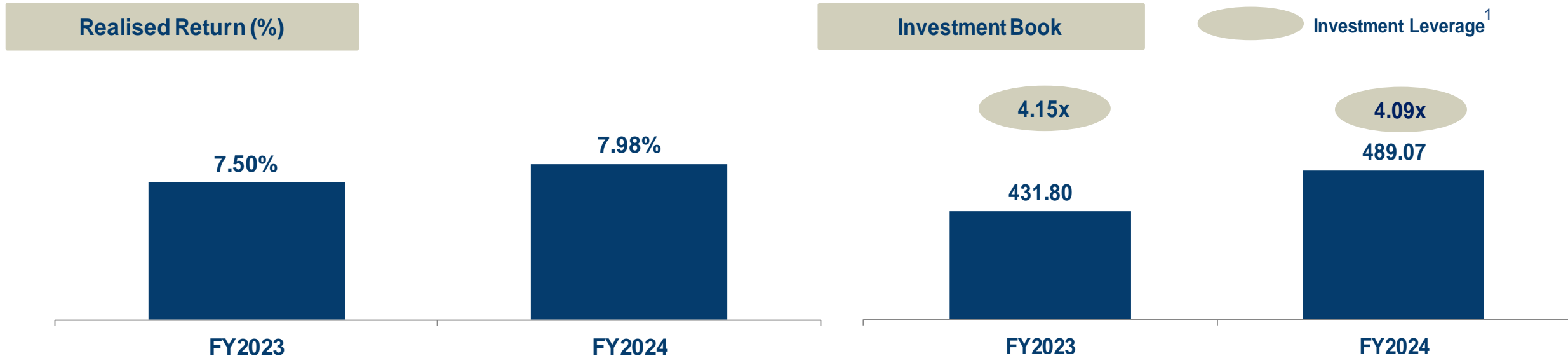
Growth



\* Excluding the impact of CAT losses of ₹ 1.37 billion in FY2024 the CoR was 102.5% in FY2024

# Excluding the reversal of tax provision in Q22023, PAT grew by 19.8% in FY2024

# Robust Investment Performance



- Investment portfolio mix<sup>2</sup> for FY2024 : Corporate bonds 41.3%, G-Sec 42.0% and equity 11.4%
- Strong investment leverage
- Unrealised gain of ₹ 12.17 billion as on March 31, 2024
  - Unrealised gain on equity<sup>3</sup> portfolio at ₹ 9.38 billion
  - Unrealised gain on other than equity<sup>3</sup> portfolio at ₹ 2.79 billion

<sup>1</sup> Total investment assets (net of borrowings) / net worth

<sup>2</sup> Investment portfolio mix at cost

<sup>3</sup> Equity includes units of mutual funds, Equity ETF, REIT and InvIT

# Agenda

- Company Strategy
- Financial Performance
- **ESG Initiatives**
- Industry Overview





# Safeguarding Environment



- Measuring, Monitoring and reporting GHG footprint\*
- Deployment of Renewable Energy and use of energy efficient lighting fixtures in key offices
- Providing end-to-end digital solutions; that promotes reduction in use of paper
- Creating capacities and developing innovative risk solutions that aids its transition towards low carbon economy
- Investing in technologies like virtual inspection for reducing environmental footprint
- Safe disposal of e-waste
- Migrating operations to Cloud native that uses data centers that have energy efficient technologies and runs on green energy

\*(Scope 1+2+3\*\*)

\*\*Scope 3 emissions include: Category 1 (Purchased Goods & Services), Category 3 (Fuel and energy-related activities), Category 5 (Waste generated in operations), Category 6 (Business travel) and Category 7 (Employee commuting)



## Impacting Environment Positively

No. of branches^ with LED lighting  
**310**

Litres of rain water harvested  
**10.3 Mn**

No. of water purifiers installed  
**1,010**

Solar panels installed in underprivileged schools  
**221**

No. Customers engaged through Risk Management & VAS for Commercial line segment  
**898**



^284 Branches with 100% LED lighting. Overall 98.4% of area LEDfied





# Contributing the Social Way



- Enabling community well-being in areas of skill development, sustainable livelihood, health care, road safety and wellness
- Building gender diversity and an enabling environment to perform and grow
- Product & services enabling inclusiveness across SME, MSME, rural community, retail amongst others
- Fairness in engaging with customers and suppliers
- IL TakeCare app influencing behaviour to reduce health care and other cost in longer term
- Structured grievance redressal mechanism
- Supplier Code of Conduct to embrace ethical and sustainable business practices
  - Training to stakeholders on Supplier Code of Conduct

## Promoting inclusive Development

Lives covered	Lives covered in Social sector	Lives covered in Rural	No. of transacting RAP/VLE**
<b>24.7 Mn</b>	<b>6.0 Mn</b>	<b>12.1 Mn</b>	<b>20,240</b>

## Enhancing employee wellbeing, Enabling Gender Diversity

Hours of training provided	Female Employees
<b>3,85,000+</b>	<b>24.0%</b>

## Fairness in engaging with customers and suppliers

Customer Grievances closed within 15 days	Policy cancellation rate*	Saved by preventing 55 hijacks
<b>99.9%</b>	<b>0.05%</b>	<b>₹ 420.0 Mn</b>



\*Policy Cancellation rate = (Policy cancelled/ Total no of policies issued)

\*\*RAP/VLE - Rural authorised person/ Village level entrepreneur



# Strong Governance

- A comprehensive ESG Policy addressing material ESG issues
- Climate Risk Management Framework covering core focus areas of the Company towards climate change management
- Independent board with diverse skills and expertise
- Performance evaluation of Board, Committees, Chairperson, Individual Directors
- Robust ERM framework\* with integrated ESG risk
- Adopted leading practices in Cloud Security\*\* and expanded the ambit of Information Security\*\* certification
- Dedicated Information Security Committee
- CSR & Sustainability Board Committee oversight to drive ESG
- Zero tolerance culture for unethical and fraudulent practices
- Voluntary disclosures - ESG disclosures since FY2020; BRSR for FY2022
- Applicability, assurance readiness and reporting of BRSR (Core) for FY2024
- Strengthened Responsible investment framework with thrust on ESG integration

Board committees headed by Independent Directors including chairperson of the Board

**100%**

## Governance Policies

The governance policies can be accessed at [www.icicilombard.com](http://www.icicilombard.com) > Investor Relations > Information to Shareholder > Policies of the Company



\*ISO 31000:2018 compliance certification by the British Standards Institution (BSI) for effective ERM framework

\*\*ISO 27001:2013 for Information Security & ISO 27017:2015 for Cloud Security by Bureau Veritas Quality International

For more information on our ESG performance, please visit [www.icicilombard.com](http://www.icicilombard.com) > Investor Relations > Environmental , Social, Governance

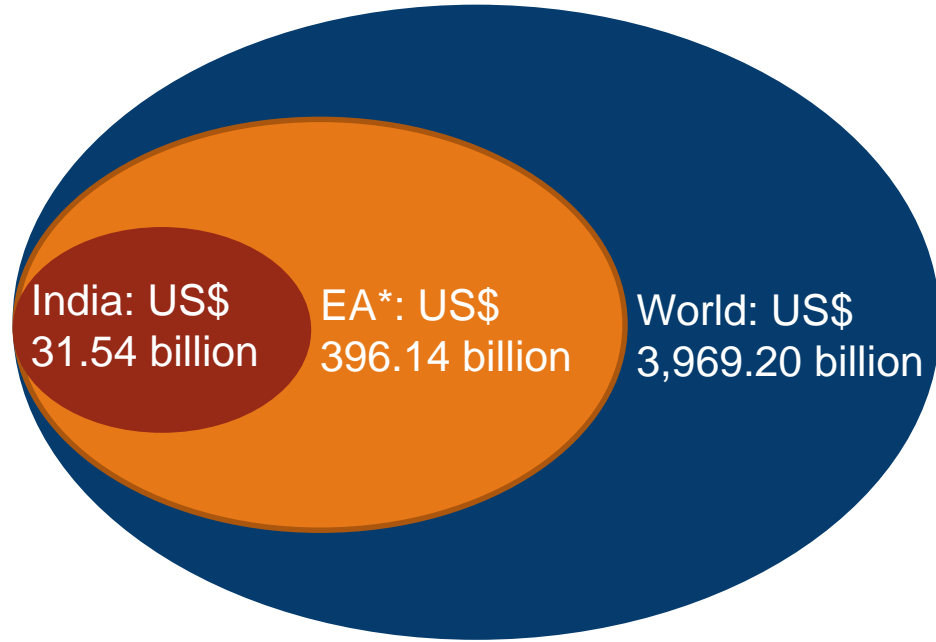


# Agenda

- Company Strategy
- Financial Performance
- ESG Initiatives
- **Industry Overview**



# Non - life Insurance Market Large Addressable Market

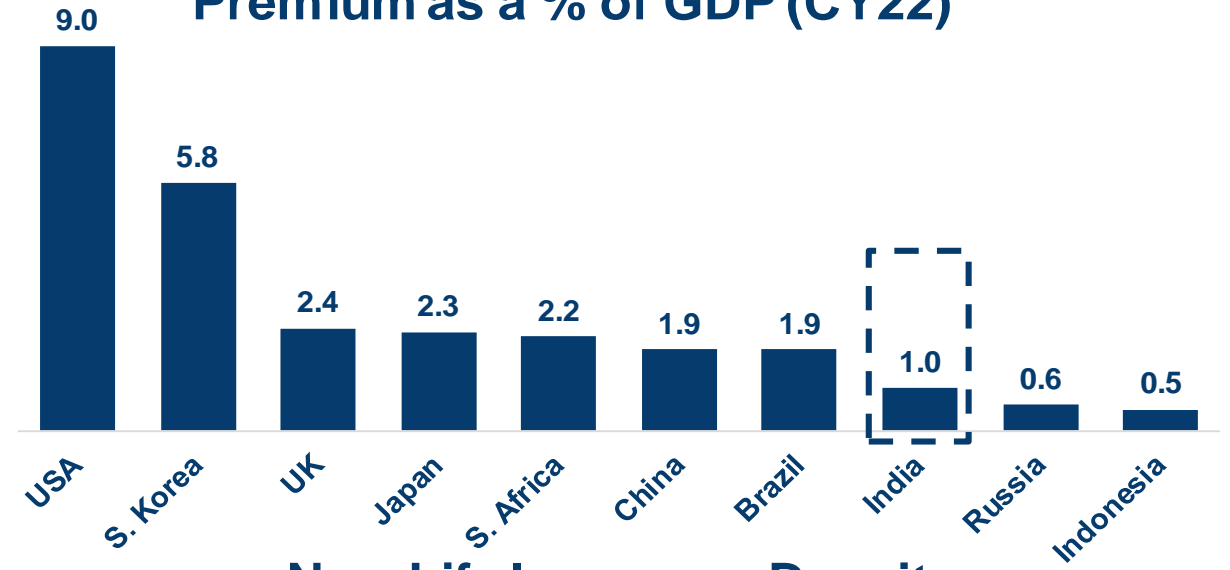


- 4th largest non-life insurance market in Asia and 15th largest globally in 2022
- Non-life Insurance penetration in India was around 1/4th of Global Average in 2022
- Operates under a “cash before cover” model

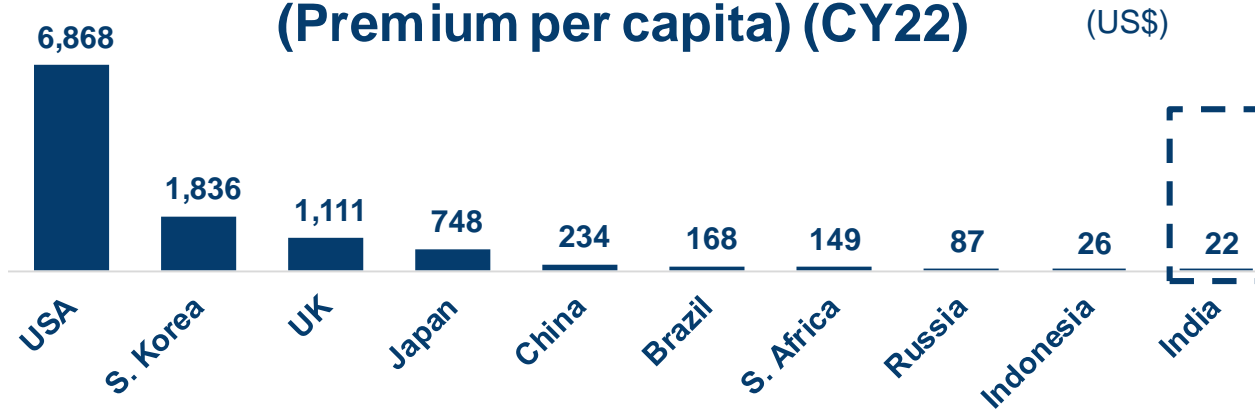


\*EA – Emerging Asia Market

Significantly underpenetrated  
Premium as a % of GDP (CY22)

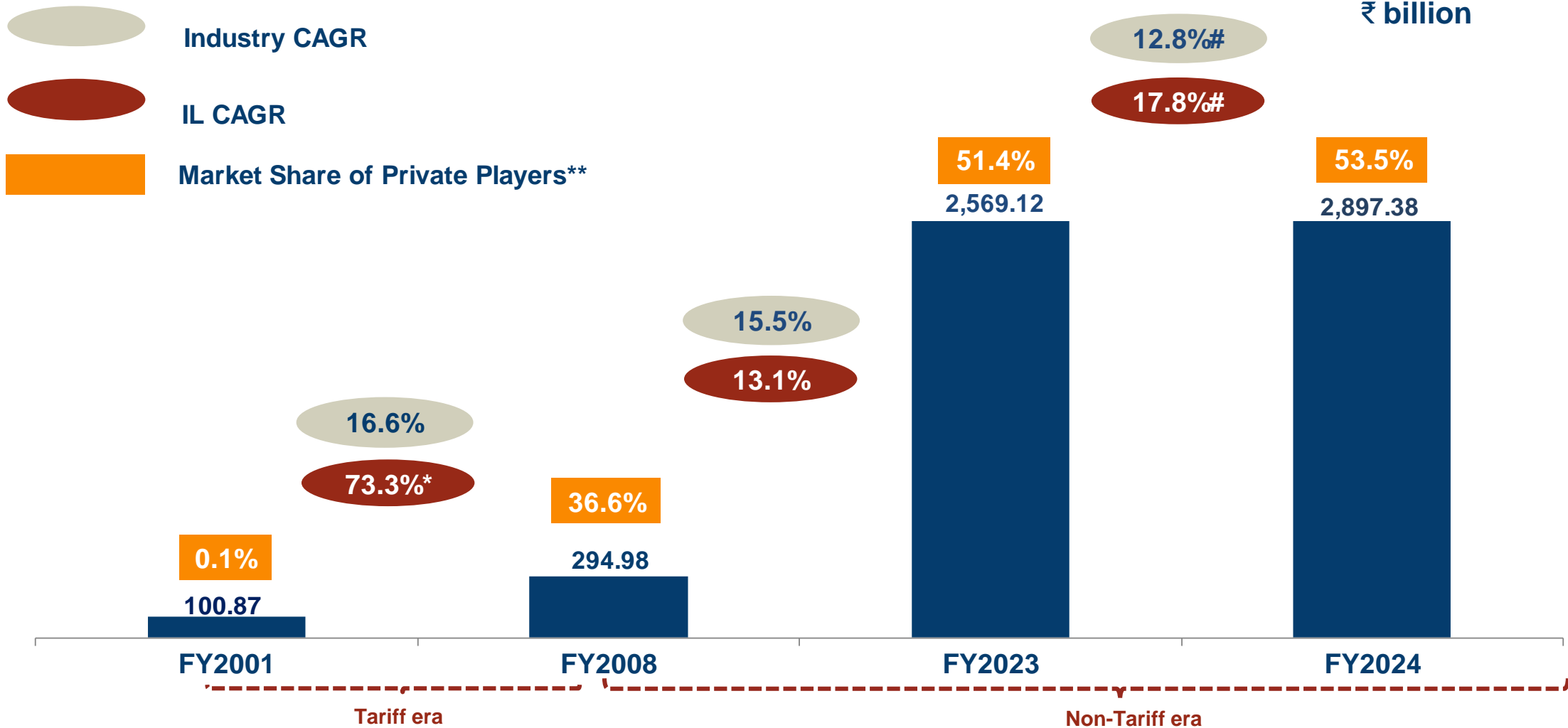


Non-Life Insurance Density  
(Premium per capita) (CY22)



Source: Sigma 3/2023 Swiss Re

# Industry has witnessed steady growth



\*IL CAGR FY2003 – FY2008

\*\*Excluding Standalone Health Insurers

#Growth



■ Industry GDPI

16 year Industry CAGR (FY2008 to FY2024) - GDPI 15.3%; PAT : Industry made losses in FY2023

16 year IL CAGR (FY2008 to FY2024) - GDPI: 13.4% ; PAT: 20.1%

Source : IRDAI and GI Council



**Thank you**

# Annexure





# Loss Ratio

Particulars	FY2023	FY2024	Q42023	Q42024
Motor OD	72.6%	63.5%	69.4%	58.4%
Motor TP	72.2%	66.8%	86.5%	73.4%
Health, Travel & PA	77.3%	78.9%	75.5%	75.4%
Crop	80.1%	88.4%	-196.8%	46.9%
Fire	49.3%	62.2%	50.3%	41.0%
Marine	72.4%	73.4%	65.1%	67.2%
Engineering	55.1%	63.8%	11.6%	23.1%
Other	63.0%	72.2%	72.9%	88.7%
<b>Total</b>	<b>72.4%</b>	<b>70.8%</b>	<b>74.2%</b>	<b>68.6%</b>

# Abbreviations & Glossary:

**AI** - Artificial Intelligence

**App**- Application

**AY** – Accident Year

**BAGI** – Bharti Axa General Insurance

**BRSR** – Business Responsibility and Sustainability Reporting

**BSI** – British Standards Institution

**CAGR** – Compounded Annual Growth Rate

**CAT** – Catastrophic

**CIA** – Confidentiality, Integrity, Availability

**CoR** – Combined Ratio

**CSR** – Corporate Social Responsibility

**CY** – Calendar Year

**D2C** – Direct to Consumers

**DEI** - Diversity, Equity & Inclusion

**DIY** – Do It Yourself

**EA** – Emerging Asia Markets

**ERM** – Enterprise Risk Management

**ESG** – Environmental, Social and Governance

**ETF** – Exchange-traded Fund

**E-Waste** – Electronic Waste

**Excl** - Excluding

**FY** – Financial Year

**G-Sec** – Government Securities

**GDP** – Gross Direct Product

**GDPI** – Gross Direct Premium Income

**GHG** – Green house Gas

**GHI** – Group Health Insurance

**GI Council** – General Insurance Council

**IBNR** – Incurred But Not Reported

**IL** – ICICI Lombard General Insurance Company Limited



**ISO** – International Organization for Standardization

**IMTPIP** – Indian Third Party Insurance Pool

**InvIT**- Infrastructure Investment Trust

**IoT** – Internet of Things

**IRDAI** – Insurance Regulatory and Development Authority of India

**J&K** – Jammu & Kashmir

**ML**- Machine Learning

**LED**- Light-emitting diode

**Motor TP** – Motor Third Party

**Mn** – Million

**MSME** – Micro, Small and Medium Enterprises

**NPS** – Net Promoter Score

**OD** – Own Damage

**OEM** – Original Equipment Manufacturer

**PA** – Personal Accident

**PAT** – Profit After Tax

**PBT** – Profit Before Tax

**P&C** – Property & Casualty

**POS** – Point of Sales

**PPN** – Preferred Partner Network

**REIT**- Real Estate Investment Trust

**ROAE** – Return on Average Equity

**SEBI** – Securities Exchange Board of India

**SME** – Small and Medium Enterprises

**w.e.f.** – With effect from

**₹** - Indian Rupees

**US\$** - United State's dollar

**UT** – Union Territory

**VAS** – Value Added Services

**“x”** - times

- For calculation of CAGR merged entity figures are considered for FY2023

# Impact of catastrophic events: Historical snapshot

Catastrophic Event	Year	Economic Losses	Insured losses*	Our Share of Insured losses
Cyclone Michaung	2023	120.00*	25.00	7.73%*
North India Floods	2023	150.00*	12.00	7.84%*
Cyclone Biparjoy <sup>1</sup>	2023	60.00-80.00	15.00	5.17%*
Cyclone Tauktae*	2021	150.00	15.00	8.36%**
Cyclone Yaas*	2021	200.00	7.00	0.15%**
Cyclone Amphan*	2020	1,000.00	15.00	7.98%**
Western and Southern India Floods	2019	709.70**	20.00	3.22%
Cyclone Fani	2019	120.00	12.25	2.24%
Kerala floods	2018	300.00	25.00	2.66%
Chennai floods	2015	150.00	49.40	6.17%
Cyclone Hudhud	2014	715.00	41.60	2.01%
J&K floods	2014	388.05	15.60	2.54%
North-east floods	2014	393.30	15.60	***

1 Cyclone Biparjoy insured losses is an indicative number based on estimates received from surveying firms; economic losses estimates are still awaited

\*estimates based on market sources

\*\*Combined for IL and BAGI

\*\*\*There was no separate reporting of losses resulting from these floods since this did not rise to the level of a catastrophic event for us

Other sources : Google search & estimates

# Reserving Triangle Disclosure: Total<sup>1</sup>

## Incurring Losses and Allocated Expenses (Ultimate Movement)

₹ billion

As at March 31, 2024	Prior*	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	AY 24
End of First Year	183.44	44.37	49.39	59.24	62.46	77.00	87.33	83.76	101.17	114.84	130.33
One year later	182.28	44.19	48.63	59.29	60.42	75.64	85.21	81.82	98.11	113.10	
Two years later	182.69	43.83	48.11	58.81	59.34	75.33	84.76	81.75	97.22		
Three years later	183.10	43.17	47.72	58.47	58.53	74.73	83.71	81.47			
Four years later	182.59	42.96	47.21	58.00	57.62	73.42	81.09				
Five years later	182.52	42.35	47.04	57.78	56.65	71.49					
Six years later	182.03	42.36	47.01	57.21	55.10						
Seven Years later	182.40	42.19	46.68	56.37							
Eight Years later	182.42	42.04	46.08								
Nine Years later	182.31	41.76									
Ten Years later	182.05										
Deficiency/ (Redundancy) (%)	-0.8%	-5.9%	-6.7%	-4.8%	-11.8%	-7.2%	-7.1%	-2.7%	-3.9%	-1.5%	

## Unpaid losses and Loss Adjustment Expenses

As at March 31, 2024	Prior*	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	AY 24
End of First Year	37.16	21.88	25.43	31.33	38.29	43.57	45.95	43.02	47.54	55.35	63.62
One year later	25.81	14.89	17.36	20.28	21.59	31.09	32.75	27.64	30.68	37.75	
Two years later	21.85	12.53	14.47	15.90	17.93	22.85	28.82	23.89	25.24		
Three years later	19.12	10.20	12.20	13.04	15.79	20.41	25.02	20.49			
Four years later	15.93	8.76	9.99	11.59	13.83	17.40	19.65				
Five years later	13.77	7.07	9.09	10.45	11.80	13.52					
Six years later	11.40	6.60	8.38	9.05	9.18						
Seven Years later	10.88	5.97	7.27	7.28							
Eight Years later	10.12	5.23	5.90								
Nine Years later	8.96	4.32									
Ten Years later	7.73										

# Reserving Triangle Disclosure: IMTPIP

₹ billion



## Incurred Losses and Allocated Expenses (Ultimates movement)

As at March 31, 2024	AY 08	AY 09	AY 10	AY 11	AY 12	AY 13
End of First Year						2.71
One year later					3.85	2.72
Two years later				4.49	3.85	3.54
Three years later			5.81	4.49	5.52	3.61
Four years later		6.16	5.81	5.79	5.72	3.68
Five years later	2.61	6.16	6.16	5.88	6.17	4.13
Six years later	2.61	6.46	6.28	6.29	6.86	4.16
Seven Years later	2.86	6.55	6.39	6.74	6.85	4.15
Eight Years later	2.95	6.69	6.89	6.73	6.85	4.21
Nine Years later	3.00	6.98	6.89	6.74	6.86	4.33
Ten Years later	3.09	6.98	6.89	6.93	6.99	4.26
Eleven Years later	3.09	6.98	6.97	7.10	6.97	4.10
Twelve Years later	3.09	7.19	7.16	7.11	6.85	
Thirteen Years later	3.09	7.40	7.21	7.05		
Fourteen Years later	3.16	7.44	7.25			
Fifteenth Years later	3.14	7.60				
Sixteenth Years later	3.29					
Deficiency/ (Redundancy) (%)	14.9%	17.5%	17.6%	21.9%	24.1%	15.8%

## Unpaid losses and Loss Adjustment Expenses

As at March 31, 2024	AY 08	AY 09	AY 10	AY 11	AY 12	AY 13
End of First Year						2.67
One year later					3.41	2.30
Two years later				3.14	2.57	2.47
Three years later			3.17	2.38	2.89	1.92
Four years later		2.67	2.51	2.41	2.28	1.50
Five years later	0.86	2.05	2.17	1.83	2.04	1.57
Six years later	0.63	1.89	1.70	1.70	2.29	1.29
Seven Years later	0.72	1.50	1.41	1.74	1.83	1.01
Eight Years later	0.65	1.23	1.52	1.40	1.43	0.94
Nine Years later	0.55	1.19	1.18	1.10	1.29	0.91
Ten Years later	0.52	0.89	0.89	1.11	1.21	0.73
Eleven Years later	0.43	0.63	0.85	1.05	0.98	0.45
Twelve Years later	0.32	0.69	0.91	0.87	0.70	
Thirteen Years later	0.28	0.75	0.71	0.61		
Fourteen Years later	0.27	0.59	0.59			
Fifteenth Years later	0.17	0.56				
Sixteenth Years later	0.26					

Merged Entity numbers are presented from March 31, 2015.

For consistent representation, Deficiency/(Redundancy) (%) is calculated by comparing numbers as on March 31, 2024 with March 31, 2015

AY: Accident Year

# Reserving Triangle Disclosure: Motor-TP (excl. IMTPIP)

₹ billion



## Incurring Losses and Allocated Expenses (Ultimate Movement)

As at March 31, 2024	Prior*	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	AY 24
End of First Year	28.60	12.63	15.97	17.05	19.98	24.41	31.55	25.15	28.07	35.39	38.07
One year later	29.18	12.76	16.01	17.18	19.89	24.45	31.23	25.15	28.07	35.39	
Two years later	29.82	12.99	16.11	17.13	19.65	24.14	31.23	25.15	28.07		
Three years later	30.61	12.93	16.10	16.94	18.94	23.87	30.35	25.15			
Four years later	31.20	12.95	15.88	16.56	18.20	22.59	27.76				
Five years later	31.55	12.65	15.76	16.45	17.27	20.68					
Six years later	31.50	12.62	15.75	15.95	15.80						
Seven Years later	32.05	12.48	15.47	15.15							
Eight Years later	32.13	12.35	14.93								
Nine Years later	32.13	12.10									
Ten Years later	31.90										
Deficiency/ (Redundancy) (%)	11.5%	-4.2%	-6.5%	-11.1%	-20.9%	-15.3%	-12.0%	0.0%	0.0%	0.0%	

## Unpaid losses and Loss Adjustment Expenses

As at March 31, 2024	Prior*	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	AY 24
End of First Year	20.72	12.51	15.79	16.83	19.82	24.22	30.88	24.78	27.51	34.83	37.25
One year later	18.39	11.55	14.32	15.39	18.17	21.93	28.52	22.39	24.85	31.15	
Two years later	15.85	10.23	12.40	13.33	15.88	20.07	25.95	19.77	21.34		
Three years later	13.96	8.73	10.71	11.36	14.15	18.30	22.70	17.10			
Four years later	12.22	7.64	8.97	10.15	12.48	15.48	17.74				
Five years later	10.71	6.26	8.24	9.24	10.61	11.97					
Six years later	8.93	5.82	7.61	7.93	8.14						
Seven Years later	8.74	5.26	6.61	6.30							
Eight Years later	8.11	4.56	5.35								
Nine Years later	7.14	3.71									
Ten Years later	6.04										



Merged entity numbers are presented for all financial years  
AY: Accident Year

# Reserving Triangle Disclosure: Total (excl. Motor-TP)

## Incurring Losses and Allocated Expenses (Ultimate Movement)

₹ billion

As at March 31, 2024	Prior*	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	AY 24
End of First Year	154.85	31.74	33.42	42.19	42.48	52.58	55.78	58.61	73.11	79.46	92.26
One year later	153.10	31.43	32.62	42.11	40.54	51.19	53.98	56.67	70.05	77.71	
Two years later	152.87	30.84	32.00	41.68	39.69	51.18	53.53	56.59	69.15		
Three years later	152.49	30.25	31.62	41.53	39.59	50.86	53.36	56.32			
Four years later	151.39	30.00	31.33	41.43	39.42	50.83	53.33				
Five years later	150.97	29.70	31.28	41.33	39.38	50.82					
Six years later	150.53	29.74	31.26	41.26	39.30						
Seven Years later	150.35	29.71	31.21	41.22							
Eight Years later	150.29	29.69	31.15								
Nine Years later	150.17	29.66									
Ten Years later	150.15										
Deficiency/ (Redundancy) (%)	-3.0%	-6.6%	-6.8%	-2.3%	-7.5%	-3.4%	-4.4%	-3.9%	-5.4%	-2.2%	

## Unpaid losses and Loss Adjustment Expenses

As at March 31, 2024	Prior*	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	AY 24
End of First Year	16.43	9.37	9.64	14.50	18.48	19.34	15.08	18.24	20.04	20.52	26.38
One year later	7.41	3.34	3.04	4.89	3.43	9.16	4.23	5.25	5.83	6.60	
Two years later	6.00	2.29	2.07	2.57	2.05	2.78	2.86	4.12	3.90		
Three years later	5.15	1.47	1.49	1.68	1.64	2.12	2.32	3.39			
Four years later	3.71	1.12	1.01	1.44	1.35	1.93	1.92				
Five years later	3.05	0.81	0.85	1.21	1.19	1.55					
Six years later	2.47	0.78	0.77	1.12	1.04						
Seven Years later	2.13	0.71	0.66	0.99							
Eight Years later	2.01	0.67	0.55								
Nine Years later	1.82	0.61									
Ten Years later	1.68										