



Ref. No.: MUM/SEC/472-01/2024

January 16, 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, 5th 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 nine-months ended December 31, 2023

In continuation to our letter dated January 16, 2024 informing about audited financial results of the Company for the quarter and nine-months ended December 31, 2023.

Please find enclosed herewith press release on performance review of the Company for the quarter and nine-months ended December 31, 2023. Also enclosed herewith investor presentation on performance review of the Company for the nine-months ended December 31, 2023.

The above information will also be made available on the Company's website at 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 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:
401 & 402, 4th Floor, Interface 11,
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

You can contact us at:
Toll free No. : 1800 2666
Email: customersupport@icicilombard.com
Website: www.icicilombard.com

January 16, 2024

PERFORMANCE FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

- Gross Direct Premium Income (GDPI) of the Company stood at ₹ 187.03 billion in 9M FY2024 compared to ₹ 160.48 billion in 9M FY2023, a growth of 16.5%, which was higher than the industry growth of 14.0%. Excluding crop and mass health, GDPI growth of the Company was at 15.6%, which was higher than the industry growth of 15.2% in 9M FY2024.
 - GDPI of the Company was at ₹ 62.30 billion in Q3 FY2024 as against ₹ 54.93 billion in Q3 FY2023, growth of 13.4%. This growth was higher than industry growth of 12.3%. Excluding crop and mass health, GDPI growth of the Company was at 12.0%, which was higher than the industry growth of 11.3% in Q3 FY2024.
- Combined ratio stood at 103.7% for 9M FY2024 compared to 104.6% for 9M FY2023. Excluding the impact of CAT losses of ₹ 1.37 billion, the combined ratio was 102.6% in 9M FY2024.
 - Combined ratio stood at 103.6% in Q3 FY2024 as against 104.4% in Q3 FY2023. Excluding the impact of CAT losses of ₹ 0.54 billion in Q3 FY2024, the combined ratio was 102.3%.
- Profit before tax (PBT) grew by 20.6% to ₹ 18.57 billion in 9M FY2024 as against ₹ 15.40 billion in 9M FY2023 whereas PBT grew by 23.3% to ₹ 5.74 billion in Q3 FY2024 as against ₹ 4.65 billion in Q3 FY2023.
- Consequently, Profit after tax (PAT) grew by 8.3% to ₹ 13.99 billion in 9M FY2024 as against ₹ 12.92 billion in 9M FY2023. Excluding one time impact of reversal of tax provision in Q2 FY2023, PAT grew by 20.2% in 9MFY2024.

- PAT grew by 22.4% to ₹ 4.31 billion in Q3 FY2024 from ₹ 3.53 billion in Q3 FY2023.
- Return on Average Equity (ROAE) was 17.1% in 9M FY2024 compared to 18.1% in 9M FY2023 while ROAE was 15.3% in Q3 FY2024 compared to 14.3% in Q3 FY2023.
- Solvency ratio was 2.57x at December 31, 2023 as against 2.59x at September 30, 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	Q3 FY2023	Q3 FY2024	Growth %	9M FY2023	9M FY2024	Growth %	FY2023
GDPI	54.93	62.30	13.4%	160.48	187.03	16.5%	210.25
PBT	4.65	5.74	23.3%	15.40	18.57	20.6%	21.13
PAT	3.53	4.31	22.4%	12.92	13.99	8.3%*	17.29

Ratios

Financial Indicators	Q3 FY2023	Q3 FY2024	9M FY2023	9M FY2024	FY2023
ROAE (%) – Annualised	14.3%	15.3%	18.1%	17.1%	17.7%
Combined Ratio (CoR)	104.4%	103.6%**	104.6%	103.7%**	104.5%

* Excluding the reversal of tax provision in Q2 FY2023, PAT grew by 20.2% in 9M FY2024.

** Excluding the impact of CAT losses CoR was 102.3% for Q3 FY2024 and 102.6% for 9M 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 21 years, ICICI Lombard is committed to customer centricity with its brand philosophy of 'Nibhaaye Vaade'. The company has issued over 32.7 million policies, settled 3.6 million claims and has a Gross Written Premium (GWP) of ₹ 217.72 billion for the year ended March 31, 2023. ICICI Lombard has 305 branches and 12,865 employees, as on March 31, 2023.

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 6.9 million downloads. The company has won several laurels including ET Corporate Excellence Awards, Golden Peacock Awards, FICCI Insurance Awards, National CSR awards etc. for its various initiatives. For more details log on to 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 / 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 / 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 Promoter 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.



9M2024

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 Promoter 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

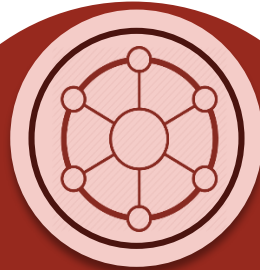
- **Company Strategy**
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Consistent Market Leadership and growth

- Leading private sector non-life insurer in India since FY2004 (GDPI basis)
- 15 years GDPI CAGR (FY2008 – FY2023) for IL: 13.1%
- Market share 9M2024 (GDPI basis): 8.8%



Diverse products and multi-channel distribution

- Comprehensive and diverse product portfolio
- Individual Agents* 1,25,088
- 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 2.57x as at December 31, 2023

*including POS

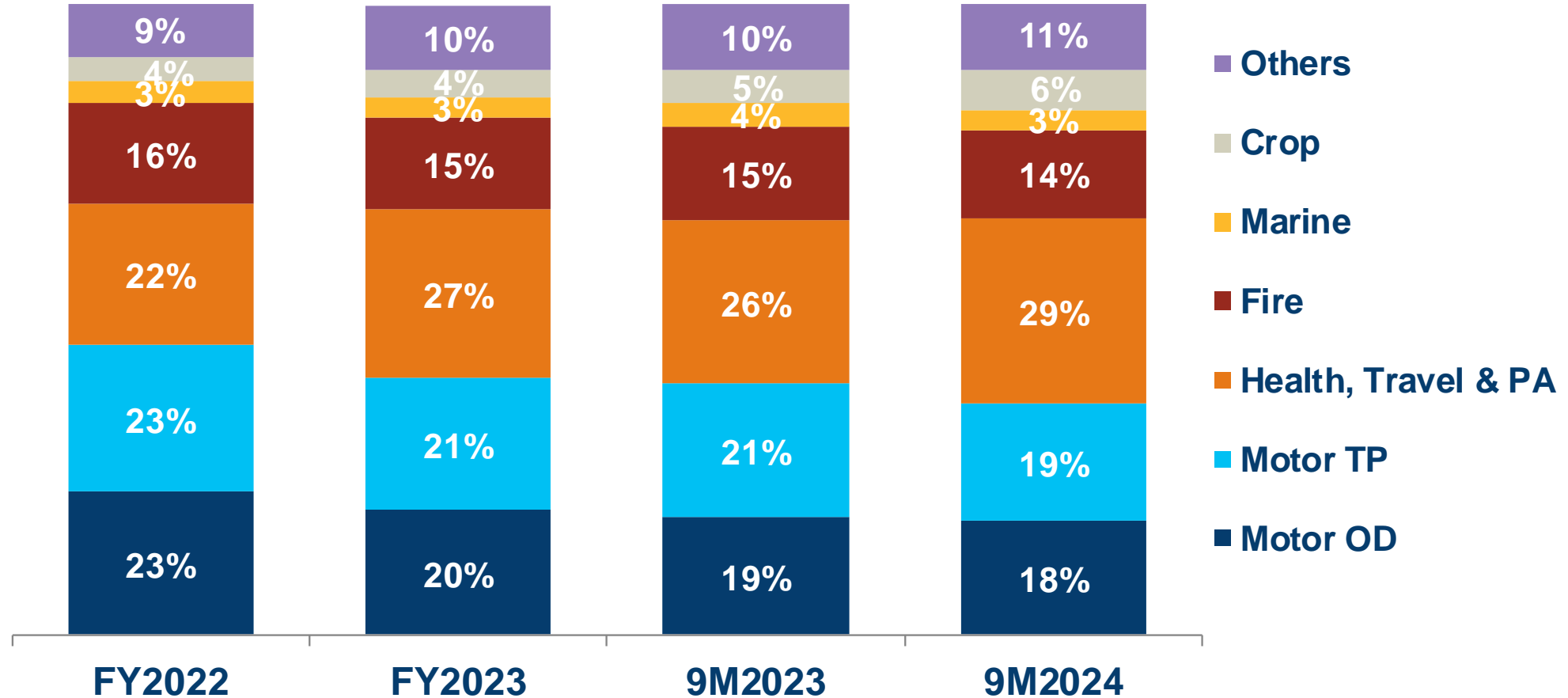
IoT – Internet of Things

Key Highlights

Particulars (₹ billion)	FY2022 Actual	FY2023 Actual	9M2023 Actual	9M2024 Actual
Gross Written Premium	185.62	217.72	164.32	193.31
Gross Direct Premium Income (GDPI)	179.77	210.25	160.48	187.03
GDPI Growth	28.4%	17.0%	20.6%*	16.5%*
Combined Ratio (CoR)	108.8%	104.5%	104.6%	103.7%
Profit after Tax	12.71	17.29	12.92	13.99
Return on Average Equity	14.7%	17.7%	18.1%	17.1%
Solvency Ratio	2.46x	2.51x	2.45x	2.57x
Book Value per Share	185.57	211.61	202.68	231.59
Basic Earnings per Share	25.91	35.21	26.31	28.47

Comprehensive Product Portfolio

Product Mix



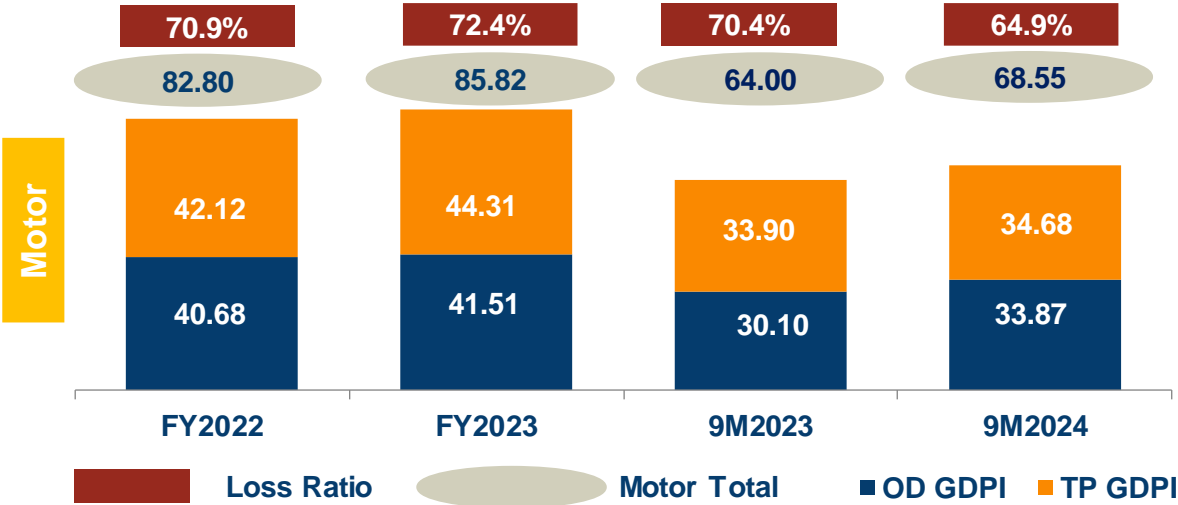
- Diversified product mix– motor, health, travel & personal accident, fire, marine, crop and others

Comprehensive Product Portfolio: Motor



₹ billion

Motor GDPI Mix		
Type	9M2023	9M2024
Private car	49.6%	51.4%
Two Wheeler	28.2%	27.8%
Commercial Vehicle	22.2%	20.8%



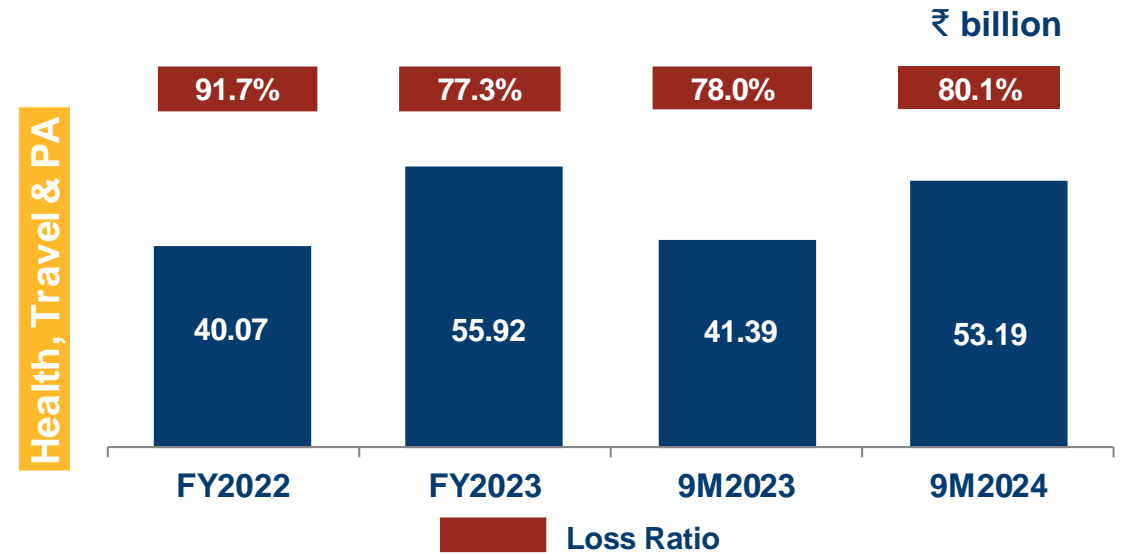
- Loss cost driven micro-segmentation
- No revision in Motor TP base premium for FY2024
- Advance premium at December 31, 2023 : ₹ 33.04 billion (₹ 32.89 billion at September 30, 2023)
- 67% of Agency and Direct claims serviced through PPN in Q32024



Comprehensive Product Portfolio: Health, Travel & PA



Health, Travel & PA GDPI Mix		
Type	9M2023	9M2024
Individual	18.8%	17.3%
Group – Others	29.0%	30.0%
Group Employer-Employee	52.1%	52.6%
Mass	0.1%	0.1%

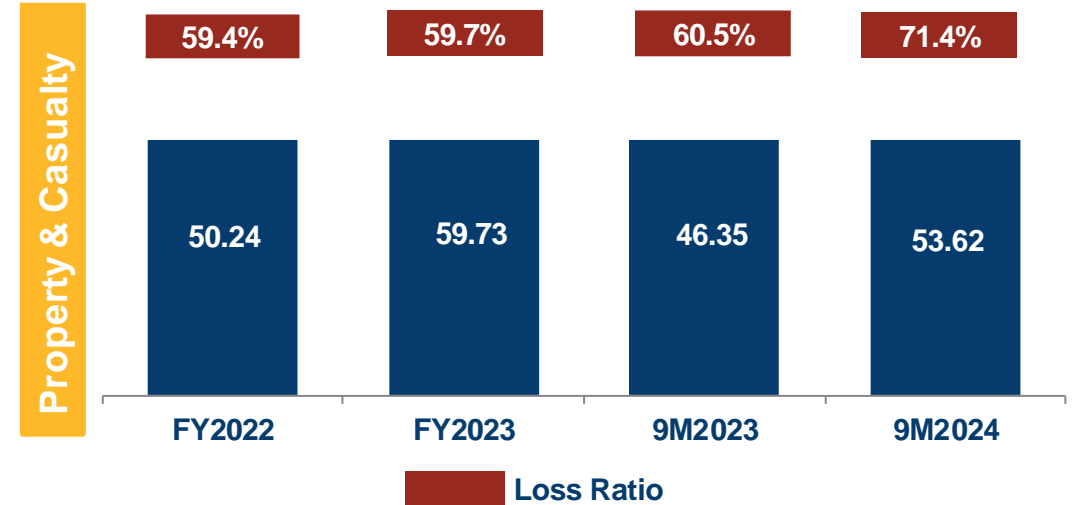


- Investments made towards accelerating growth in areas of health distribution
 - Retail health agency vertical grew by 22.2% for 9M2024
- Price increase in Retail Health Indemnity renewal book of ~19% in February 2023
- Bancassurance and Key Relationship Groups grew at 21.5% in 9M2024

Comprehensive Product Portfolio: P&C

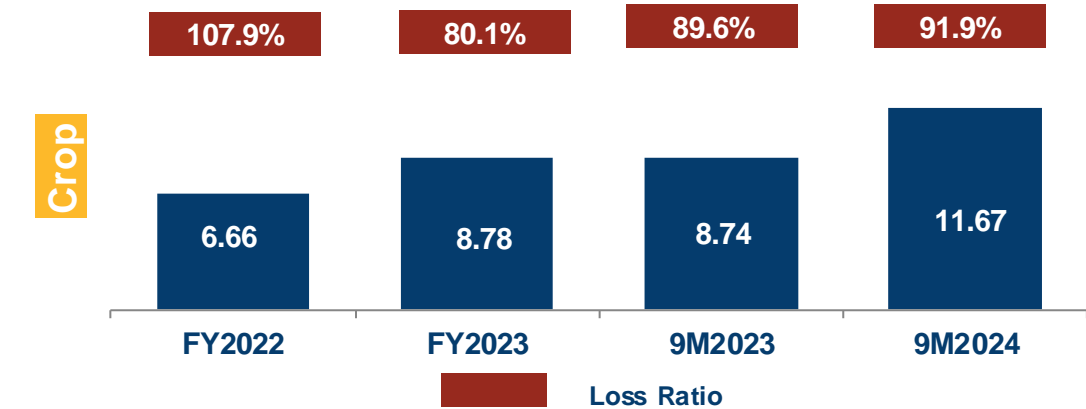
₹ billion

Property & Casualty (P&C) Market Share		
Product	9M2023	9M2024
Fire	12.8%	13.0%
Engineering	16.3%	17.8%
Marine Cargo	18.0%	19.4%
Liability	16.7%	19.1%



Crop

- Crop constitutes 6.2% of the GDPI
- Won 1 cluster in Maharashtra comprising of 3 districts in Rabi & Kharif season for 9M2024
- Conservative reserving philosophy



Service Excellence



Policy Issuance

26.2 Mn Policies sourced

99.3% issued electronically
(96.7% in FY2023)



Claims & Servicing

2.1 Mn Claims honored

64 Claims NPS in Q22024
(72 in Q12024)



ILTakeCare App

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

Automation and Scale



AI and ML Solutions

63.6% cashless
authorization through AI for
GHI in December 2023 (61.9%
in March 2023)



DIY Servicing

1.7X increase in DIY
transactions in Q32024 (YoY)

9.7% reduction in human
touchpoints per policy in
Q32024 (YoY)



Dynamic Workforce

13.2% 15 year
Productivity CAGR
(FY2008 to FY2023)

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

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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* (88.4%)
 - 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

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Agenda

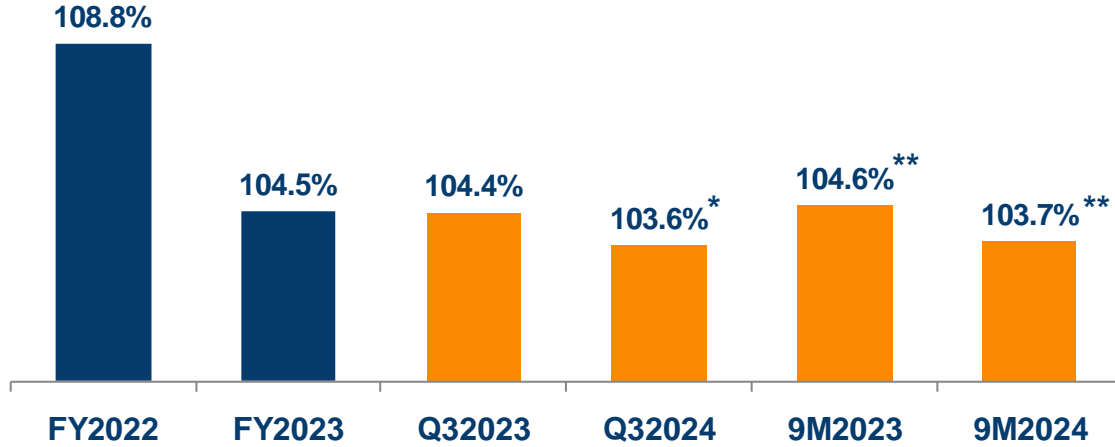
- Company Strategy
- **Financial Performance**
- ESG Initiatives
- Industry Overview



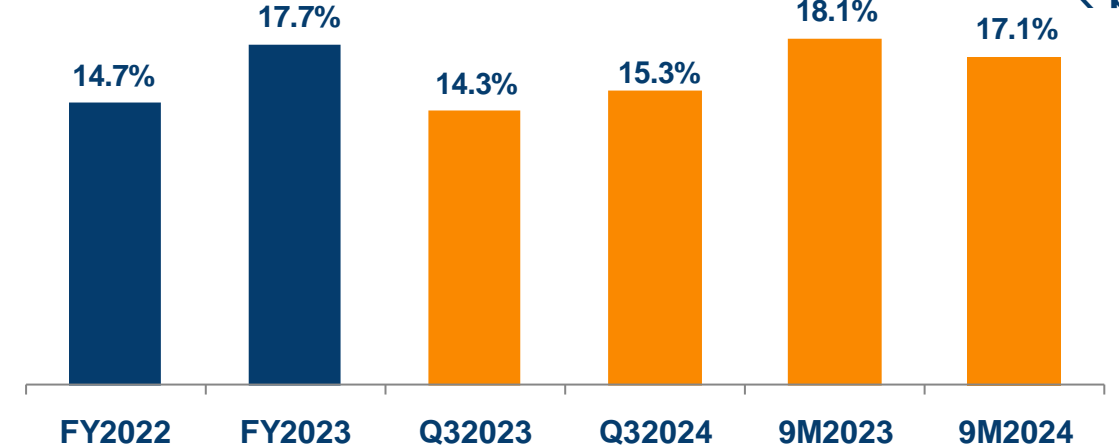
Financial performance

₹ billion

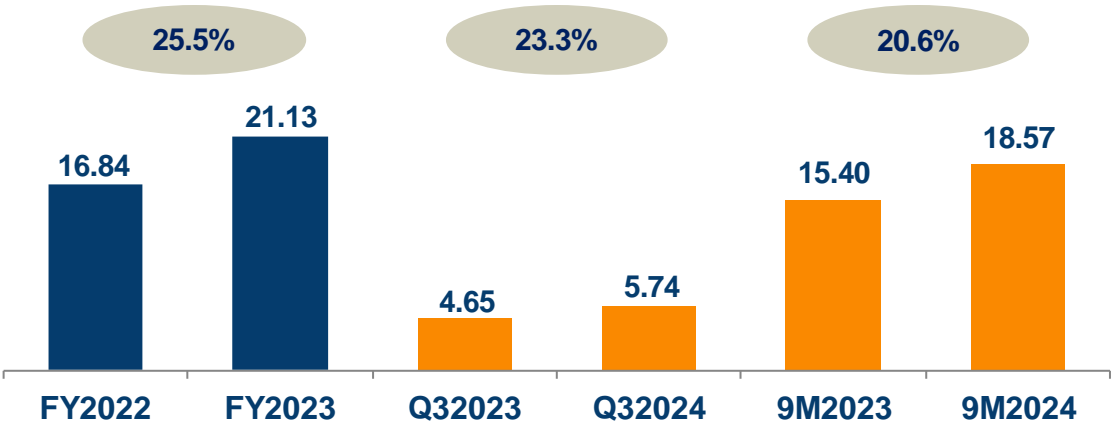
Combined ratio (CoR) (%)



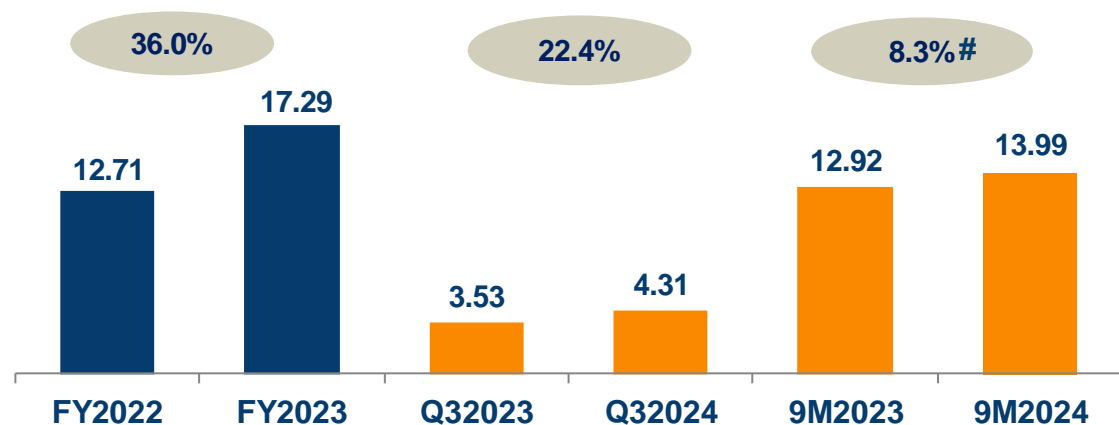
Return on average Equity (ROAE) (%)



Profit before Tax (PBT)



Profit after Tax (PAT)

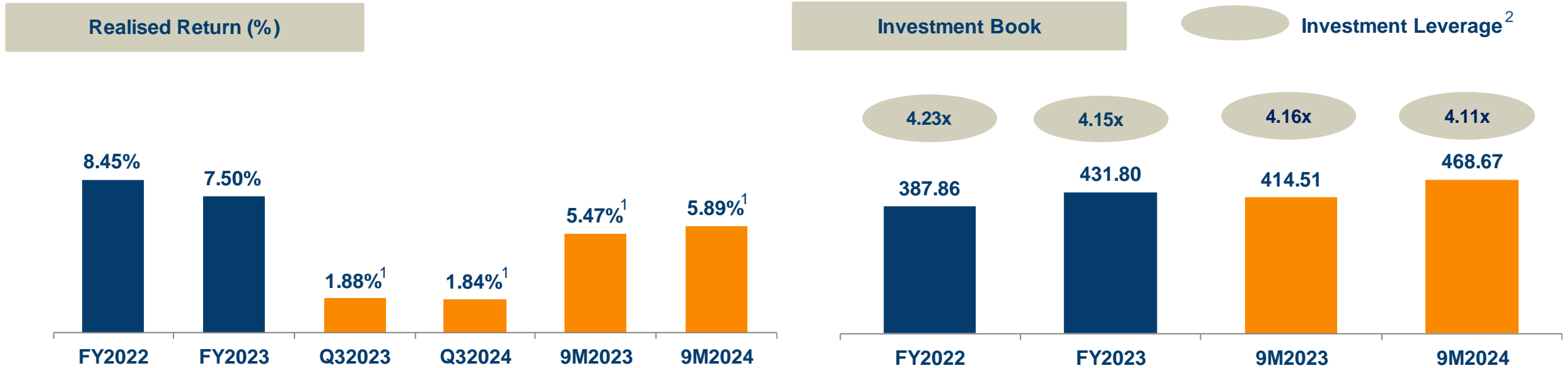


* Excluding the impact of CAT losses of ₹ 0.54 billion in Q32024 the combined ratio was 102.3%

** Excluding the impact of CAT losses of ₹ 1.37 billion in 9M2024 and ₹ 0.28 billion in 9M2023 the CoR was 102.6% in 9M2024 and 104.3% in 9M2023 respectively

Excluding the reversal of tax provision in Q22023, PAT grew by 20.2% in 9M2024

Robust Investment Performance



- Investment portfolio mix³ for 9M2024 : Corporate bonds 40.4%, G-Sec 42.8% and equity 10.6%
- Strong investment leverage
- Unrealised gain of ₹ 10.12 billion as on December 31, 2023
 - Unrealised gain on equity⁴ portfolio at ₹ 11.85 billion
 - Unrealised loss on other than equity⁴ portfolio at ₹ 1.73 billion

¹ Absolute Returns

² Total investment assets (net of borrowings) / net worth

³ Investment portfolio mix at cost

⁴ Equity includes units of mutual funds, Equity ETF, REIT and InvIT

Agenda

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Safeguarding environment

An overarching Policy on Environment Management



Responsible consumption

- Adapting methods to conserve natural resources and energy
- Targets taken towards sourcing renewable energy to meet energy requirements
- Incorporating business processes that promote reduction in use of paper
- GHG Emissions assured by an independent external assurance provider
- Reduce, Reuse and Recycle for consumables



Environment friendly business practices

- Insurance solutions enabling transition towards low carbon economy
- Reducing carbon footprint by integrating digital tools for sourcing and servicing of business
- Value-added risk management solutions that enable customers to take effective measures towards reducing carbon footprint and hazardous events impacting environment.
- Consideration of the environment and climate change in investment decisions



Protecting the environment

- Adopting green measures for communication across organisation
- Flexi-Able initiatives resulting in digitization, reduction in business travel and environmental footprint
- “Make a difference” awareness campaign for employees across verticals
- Focused efforts towards reducing carbon emissions
- Effective disposal of E-waste

Contributing the Social Way



Addressing customer needs

- Providing best-in-class experience
- Innovative products and services
- AI-based solutions and digital claim forms for instant renewals/claims
- Usage of cognitive computing to fasten claim processing, reducing overall response time
- Providing end to end digital solutions
- Robust grievance redressal mechanism



Creating value for employees

- Hiring from diverse skill sets; Employee friendly policies
- Building capabilities in knowledge, skills and competencies through intense and customized training programmes at defined stages of employee career
- DEI targets taken towards promoting higher representation of diversity
- Customised employee support programmes
- Driving a performance culture through differentiation and linkage to rewards



Enabling community awareness and development

- Aimed at community well-being in areas of skill development, sustainable livelihood, healthcare, road safety and wellness
- “Caring Hands” providing free spectacles for children with poor vision
- “Ride to Safety” raising awareness for road safety and bringing about behavioral change
- "Niranjali" to provide children with clean and safe drinking water
- IL TakeCare app influencing behaviour to reduce health care and other cost in longer term
- Installed “Solar panels” on school roof tops

Strong Governance



Robust Structure

- Optimum mix of Executive/Non-Executive Directors as per Policy on Board Diversity
- Performance evaluation of Board, Committees, Chairperson, Individual Directors
- ERM framework* for managing core risks and robust internal Risk Governance framework of executive committees
- Integrating ESG as key risk into ERM framework
- CSR & Sustainability Board Committee oversight to drive ESG
- Disclosures of BRSR since FY2022 (For latest report [Click Here](#))



Code of conduct

- Conducting business with highest standards of compliance and ethics
- Zero tolerance approach towards Fraud
- Policies like Prohibition of Insider Trading, Anti-Money Laundering
- Encouraging to report concerns through Whistle Blower Policy
- Supplier Code of Conduct to embrace ethical and sustainable business practices



Data protection

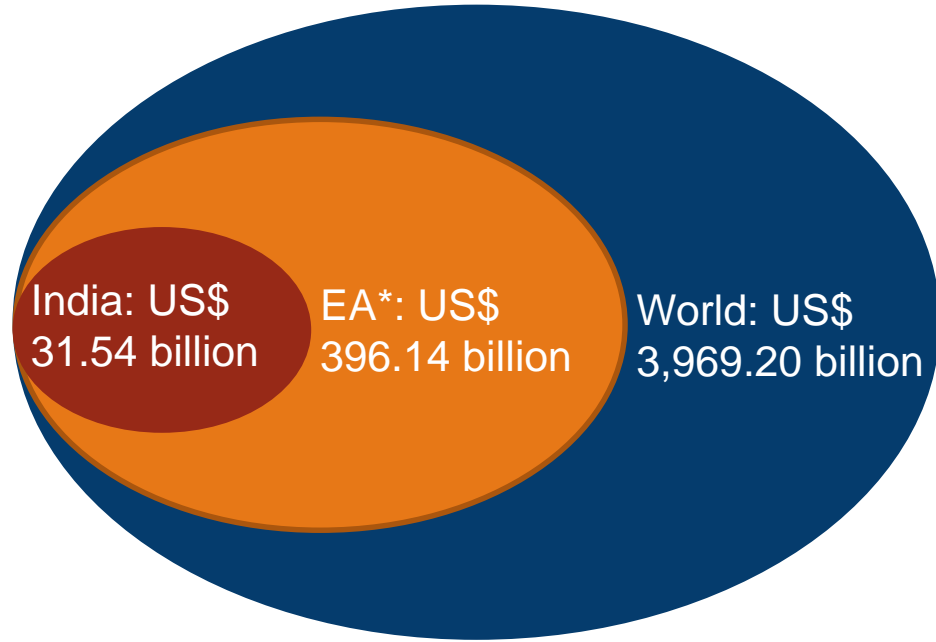
- Dedicated Information Security Council
- Enforcing leading practices and controls through effective Cyber security Policy and Framework
- Focused approach to cyber security with the triad of Confidentiality, Integrity and Availability (CIA)
- Adopted leading practices in Cloud Security** and expanded the ambit of Information Security** certification
- Implemented data security controls and practices

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Non - life Insurance Market Large Addressable Market

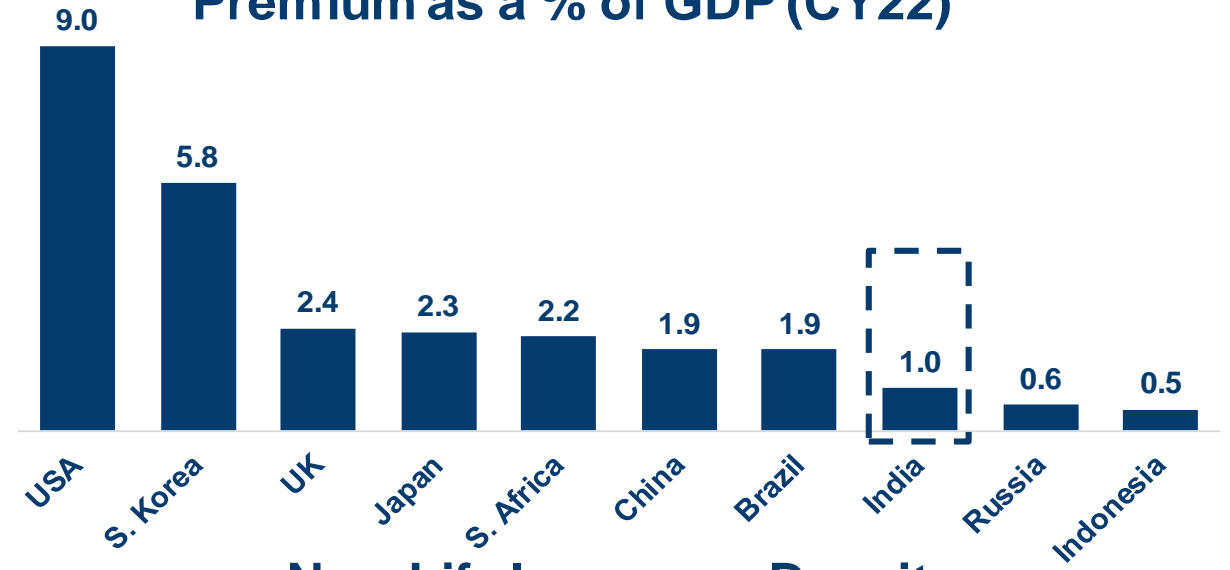


- 4th largest non-life insurance market in Asia and 15th largest globally in 2022
- Non-life Insurance penetration in India was around 1/4th of Global Average in 2022
- Operates under a “cash before cover” model

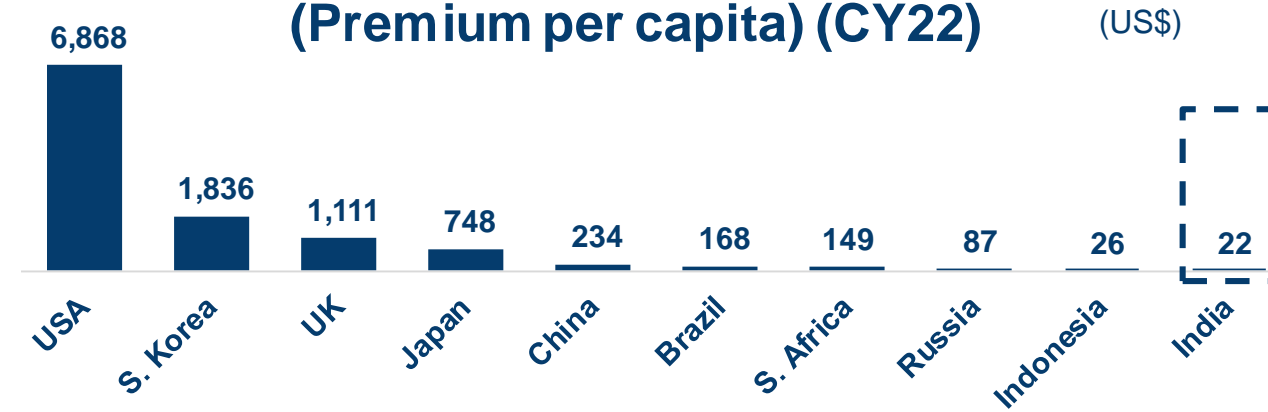


*EA – Emerging Asia Market

Significantly underpenetrated
Premium as a % of GDP (CY22)



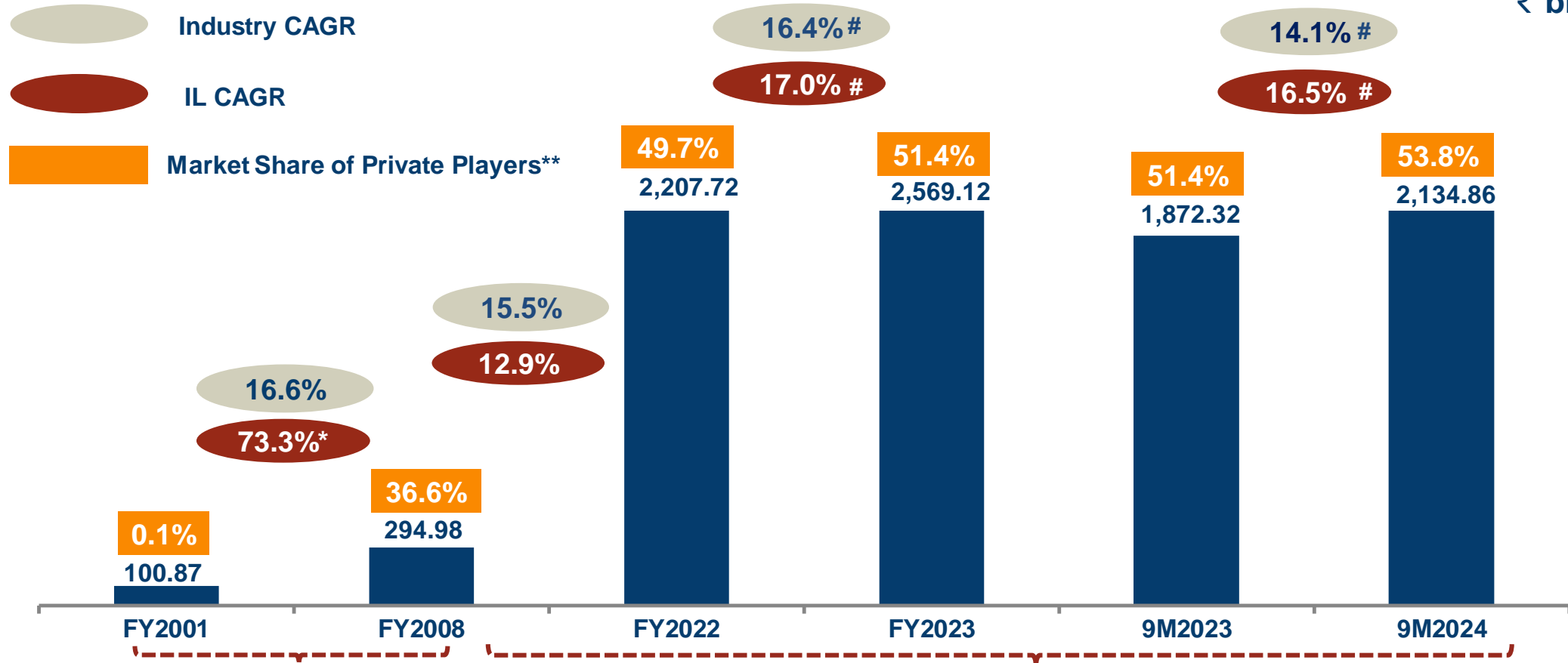
Non-Life Insurance Density
(Premium per capita) (CY22)



Source: Sigma 3/2023 Swiss Re

Industry has witnessed steady growth

₹ billion



*IL CAGR FY2003 – FY2008 **Tariff era**

**Excluding Standalone Health Insurers

#Growth

Non-Tariff era

■ Industry GDP

15 year Industry CAGR (FY2008 to FY2023) - GDP: 15.5%; PAT : Industry made losses in FY2023

15 year IL CAGR (FY2008 to FY2023) - GDP: 13.1% ; PAT: 20.7%

Source : IRDAI and GI Council



Thank you

Annexure



Loss Ratio

Particulars	FY2022	FY2023	Q32023	Q32024	9M2023	9M2024
Motor OD	68.1%	72.6%	73.0%	64.9%	73.7%	65.3%
Motor TP	74.0%	72.2%	61.9%	61.6%	67.3%	64.6%
Health, Travel & PA	91.7%	77.3%	78.2%	79.2%	78.0%	80.1%
Crop	107.9%	80.1%	111.8%	99.0%	89.6%	91.9%
Fire	53.1%	49.3%	49.8%	68.2%	49.0%	70.6%
Marine	77.6%	72.4%	86.1%	74.7%	75.1%	75.8%
Engineering	69.3%	55.1%	64.6%	60.6%	70.8%	79.6%
Other	51.3%	63.0%	57.6%	63.6%	59.5%	66.4%
Total	75.1%	72.4%	70.3%	70.0%	71.7%	71.5%

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
Motor TP – Motor Third Party
Mn - Million
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
w.e.f. – With effect from
₹ - Indian Rupees
US\$ - United State’s dollar
UT – Union Territory
“x” - times

Impact of catastrophic events: Historical snapshot

₹ billion

Catastrophic Event	Year	Economic Losses	Insured losses*	Our Share of Insured losses
Cyclone Michaung	2023	120.00	25.00	5.88%
North India Floods [#]	2023	150.00	12.00	7.97%
Cyclone Biparjoy ¹	2023	60.00-80.00	15.00	5.24%
Cyclone Tauktae*	2021	150.00	15.00	8.55%**
Cyclone Yaas*	2021	200.00	7.00	0.15%**
Cyclone Amphan*	2020	1,000.00	15.00	7.96%**
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	***

[#]North India flood insured losses estimates as per SBI research report on protection gap in India

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: Total¹

Incurred Losses and Allocated Expenses (Ultimate Movement)

As at March 31, 2023	Prior*	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23
End of First Year	139.78	44.87	44.37	49.39	59.24	62.46	77.00	87.33	83.76	101.17	114.84
One year later	138.57	43.15	44.19	48.63	59.29	60.42	75.64	85.21	81.82	98.11	
Two years later	139.13	43.09	43.83	48.11	58.81	59.34	75.33	84.76	81.75		
Three years later	139.60	43.13	43.17	47.72	58.47	58.53	74.73	83.71			
Four years later	139.97	42.59	42.96	47.21	58.00	57.62	73.42				
Five years later	140.00	42.40	42.35	47.04	57.78	56.65					
Six years later	140.12	42.09	42.36	47.01	57.21						
Seven Years later	139.94	42.12	42.19	46.68							
Eight Years later	140.29	42.11	42.04								
Nine Years later	140.31	42.10									
Ten Years later	140.20										
Deficiency/ (Redundancy) (%)	0.3%	-6.2%	-5.3%	-5.5%	-3.4%	-9.3%	-4.6%	-4.2%	-2.4%	-3.0%	

Unpaid losses and Loss Adjustment Expenses

As at March 31, 2023	Prior*	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23
End of First Year	24.43	21.93	21.88	25.43	31.33	38.29	43.57	45.95	43.02	47.54	55.35
One year later	15.22	12.67	14.89	17.36	20.28	21.59	31.09	32.75	27.64	30.68	
Two years later	13.13	10.64	12.53	14.47	15.90	17.93	22.85	28.82	23.89		
Three years later	11.21	9.16	10.20	12.20	13.04	15.79	20.41	25.02			
Four years later	9.96	7.45	8.76	9.99	11.59	13.83	17.40				
Five years later	8.48	6.33	7.07	9.09	10.45	11.80					
Six years later	7.43	5.19	6.60	8.38	9.05						
Seven Years later	6.21	4.76	5.97	7.27							
Eight Years later	6.12	4.43	5.23								
Nine Years later	5.69	4.01									
Ten Years later	4.96										

Reserving Triangle Disclosure: IMTPIP



Incurring Losses and Allocated Expenses (Ultimates movement)

₹ billion

As at March 31, 2023	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	
Twelve Years later	3.09	7.19	7.16	7.11		
Thirteen Years later	3.09	7.40	7.21			
Fourteen Years later	3.16	7.44				
Fifteenth Years later	3.14					
Deficiency/ (Redundancy) (%)	9.8%	15.0%	17.1%	22.8%	26.3%	20.5%

Unpaid losses and Loss Adjustment Expenses

As at March 31, 2023	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	
Twelve Years later	0.32	0.69	0.91	0.87		
Thirteen Years later	0.28	0.75	0.71			
Fourteen Years later	0.27	0.59				
Fifteenth Years later	0.17					

Merged Entity numbers are presented from March 31, 2015.

For consistent representation, Deficiency/(Redundancy) (%) is calculated by comparing numbers as on March 31, 2023 with March 31, 2015

AY: Accident Year

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

Incurred Losses and Allocated Expenses (Ultimates movement)

As at March 31, 2023	Prior*	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23	₹ billion
End of First Year	17.83	10.74	12.63	15.97	17.05	19.98	24.41	31.55	25.15	28.07	35.39	
One year later	17.86	10.59	12.76	16.01	17.18	19.89	24.45	31.23	25.15	28.07		
Two years later	18.59	10.86	12.99	16.11	17.13	19.65	24.14	31.23	25.15			
Three years later	18.96	11.10	12.93	16.10	16.94	18.94	23.87	30.35				
Four years later	19.51	11.00	12.95	15.88	16.56	18.20	22.59					
Five years later	20.20	10.99	12.65	15.76	16.45	17.27						
Six years later	20.56	10.85	12.62	15.75	15.95							
Seven Years later	20.65	10.85	12.48	15.47								
Eight Years later	21.21	10.85	12.35									
Nine Years later	21.29	10.85										
Ten Years later	21.29											
Deficiency/ (Redundancy) (%)	19.4%	1.0%	-2.2%	-3.1%	-6.4%	-13.6%	-7.5%	-3.8%	0.0%	0.0%		

Unpaid losses and Loss Adjustment Expenses

As at March 31, 2023	Prior*	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23
End of First Year	11.98	10.61	12.51	15.79	16.83	19.82	24.22	30.88	24.78	27.51	34.83
One year later	10.11	9.52	11.55	14.32	15.39	18.17	21.93	28.52	22.39	24.85	
Two years later	8.88	8.38	10.23	12.40	13.33	15.88	20.07	25.95	19.77		
Three years later	7.48	7.37	8.73	10.71	11.36	14.15	18.30	22.70			
Four years later	6.59	6.19	7.64	8.97	10.15	12.48	15.48				
Five years later	6.03	5.35	6.26	8.24	9.24	10.61					
Six years later	5.36	4.38	5.82	7.61	7.93						
Seven Years later	4.54	4.03	5.26	6.61							
Eight Years later	4.71	3.73	4.56								
Nine Years later	4.39	3.34									
Ten Years later	3.80										

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

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

Incurred Losses and Allocated Expenses (Ultimates movement)

As at March 31, 2023	Prior*	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23
End of First Year	121.95	34.13	31.74	33.42	42.19	42.48	52.58	55.78	58.61	73.11	79.46
One year later	120.71	32.57	31.43	32.62	42.11	40.54	51.19	53.98	56.67	70.05	
Two years later	120.53	32.23	30.84	32.00	41.68	39.69	51.18	53.53	56.59		
Three years later	120.64	32.03	30.25	31.62	41.53	39.59	50.86	53.36			
Four years later	120.47	31.59	30.00	31.33	41.43	39.42	50.83				
Five years later	119.80	31.42	29.70	31.28	41.33	39.38					
Six years later	119.55	31.24	29.74	31.26	41.26						
Seven Years later	119.29	31.27	29.71	31.21							
Eight Years later	119.08	31.26	29.69								
Nine Years later	119.02	31.26									
Ten Years later	118.91										
Deficiency/ (Redundancy) (%)	-2.5%	-8.4%	-6.5%	-6.6%	-2.2%	-7.3%	-3.3%	-4.3%	-3.4%	-4.2%	

₹ billion

Unpaid losses and Loss Adjustment Expenses

As at March 31, 2023	Prior*	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23
End of First Year	12.45	11.32	9.37	9.64	14.50	18.48	19.34	15.08	18.24	20.04	20.52
One year later	5.11	3.15	3.34	3.04	4.89	3.43	9.16	4.23	5.25	5.83	
Two years later	4.26	2.26	2.29	2.07	2.57	2.05	2.78	2.86	4.12		
Three years later	3.74	1.79	1.47	1.49	1.68	1.64	2.12	2.32			
Four years later	3.37	1.26	1.12	1.01	1.44	1.35	1.93				
Five years later	2.45	0.98	0.81	0.85	1.21	1.19					
Six years later	2.07	0.80	0.78	0.77	1.12						
Seven Years later	1.67	0.72	0.71	0.66							
Eight Years later	1.41	0.71	0.67								
Nine Years later	1.30	0.66									
Ten Years later	1.16										

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