

Ref. No.: MUM/SEC/177-10/2024

October 18, 2023

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 half-year ended September 30, 2023

In continuation to our letter dated October 18, 2023 informing about audited financial results of the Company for the quarter and half-year ended September 30, 2023.

Please find enclosed herewith press release on performance review of the Company for the quarter and half-year ended September 30, 2023. Also enclosed herewith investor presentation on performance review of the Company for the half-year ended September 30, 2023.

The same 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

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

October 18, 2023

PERFORMANCE FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

- Gross Direct Premium Income (GDPI) of the Company stood at ₹ 124.72 billion in H1 FY2024 compared to ₹ 105.55 billion in H1 FY2023, a growth of 18.2%, which was higher than the industry growth of 14.9%.
 - GDPI of the Company was at ₹ 60.86 billion in Q2 FY2024 as against ₹ 51.85 billion in Q2 FY2023, growth of 17.4%. This growth was higher than industry growth of 12.5%.
- Combined ratio stood at 103.7% for H1 FY2024 compared to 104.6% for H1 FY2023. Excluding the impact of CAT losses of ₹ 0.83 billion in H1 FY2024 and 0.28 billion in H1 FY2023, the combined ratio was 102.7% and 104.2% respectively.
 - Combined ratio stood at 103.9% in Q2 FY2024 as against 105.1% in Q2 FY2023. Excluding the impact of CAT losses of ₹ 0.48 billion in Q2 FY2024 and ₹ 0.28 billion in Q2 FY2023, the combined ratio was 102.8% and 104.3%.
- Profit before tax (PBT) grew by 19.4% to ₹ 12.84 billion in H1 FY2024 as against ₹ 10.75 billion in H1 FY2023 whereas PBT grew by 25.3% to ₹ 7.64 billion in Q2 FY2024 as against ₹ 6.10 billion in Q2 FY2023.
- Consequently, Profit after tax (PAT) grew by 3.0% to ₹ 9.68 billion in H1 FY2024 as against ₹ 9.40 billion in H1 FY2023. PAT de grew by 2.2% to ₹ 5.77 billion in Q2 FY2024 from ₹ 5.91 billion in Q2 FY2023. Excluding one time impact of reversal of tax provision in Q2 FY2023, PAT grew by 19.2% in H1 FY2024 and 24.8% in Q2 FY2024.
- Return on Average Equity (ROAE) was 18.0% in H1 FY2024 compared to 19.9% in H1 FY2023 while ROAE was 21.1% in Q2 FY2024 compared to 24.5% in Q2 FY2023.

- Solvency ratio was 2.59x at September 30, 2023 as against 2.53x at June 30, 2023 and higher than the minimum regulatory requirement of 1.50x. Solvency ratio was 2.51x at March 31, 2023.
- The Board of Directors of the company has declared interim dividend of ₹ 5.00 per share for H1 FY2024 as against ₹ 4.50 for H1 FY2023.

Operating Performance Review

(₹ billion)

Financial Indicators	Q2 FY2023	Q2 FY2024	Growth %	H1 FY2023	H1 FY2024	Growth %	FY2023
GDPI	51.85	60.86	17.4%	105.55	124.72	18.2%	210.25
PBT	6.10	7.64	25.3%	10.75	12.84	19.4%	21.13
PAT *	5.91	5.77	-2.2%	9.40	9.68	3.0%	17.29

*Excluding the reversal of tax provision in Q2 2023, PAT grew by 19.2% in H1 FY2024 and 24.8% in Q2 FY2024.

Ratios

Financial Indicators	Q2 FY2023	Q2 FY2024	H1 FY2023	H1 FY2024	FY2023
ROAE (%) – Annualised	24.5%	21.1%	19.9%	18.0%	17.7%
Combined Ratio (CoR)**	105.1%	103.9%	104.6%	103.7%	104.5%

** Excluding the impact of CAT losses CoR was 102.8% for Q2 FY2024 and 102.7% for H1 FY2024 whereas excluding the impact of CAT losses, CoR was 104.3% in Q2 FY2023 and 104.2% in H1FY2023.



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 5.6 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



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CIN: L67206MH2999PLC129488
Registered Office:
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Near Siddhi Vinayak Temple, Pothadare,
Mumbai - 400 025.

You can contact us at:
Toll free No.: 1900 2966
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Website: www.icicilombard.com





For further press queries, please get in touch with Ms. Rima Mane +91 99877 87103 or send an email to 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.



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You can contact us at:
Toll free No.: 1900 2966
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Website: www.icicilombard.com



H1 2024

Performance Review

Agenda

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



Agenda

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

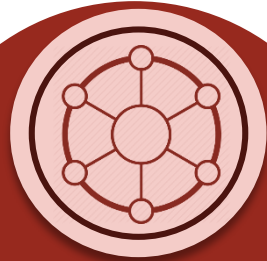


ICICI Lombard General Insurance – Pillars of Strength



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 H12024 (GDPI basis): 8.7%



Diverse products and multi-channel distribution

- Comprehensive and diverse product portfolio
- Individual Agents* 1,22,461
- 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 2.59x as at September 30, 2023

Key Highlights

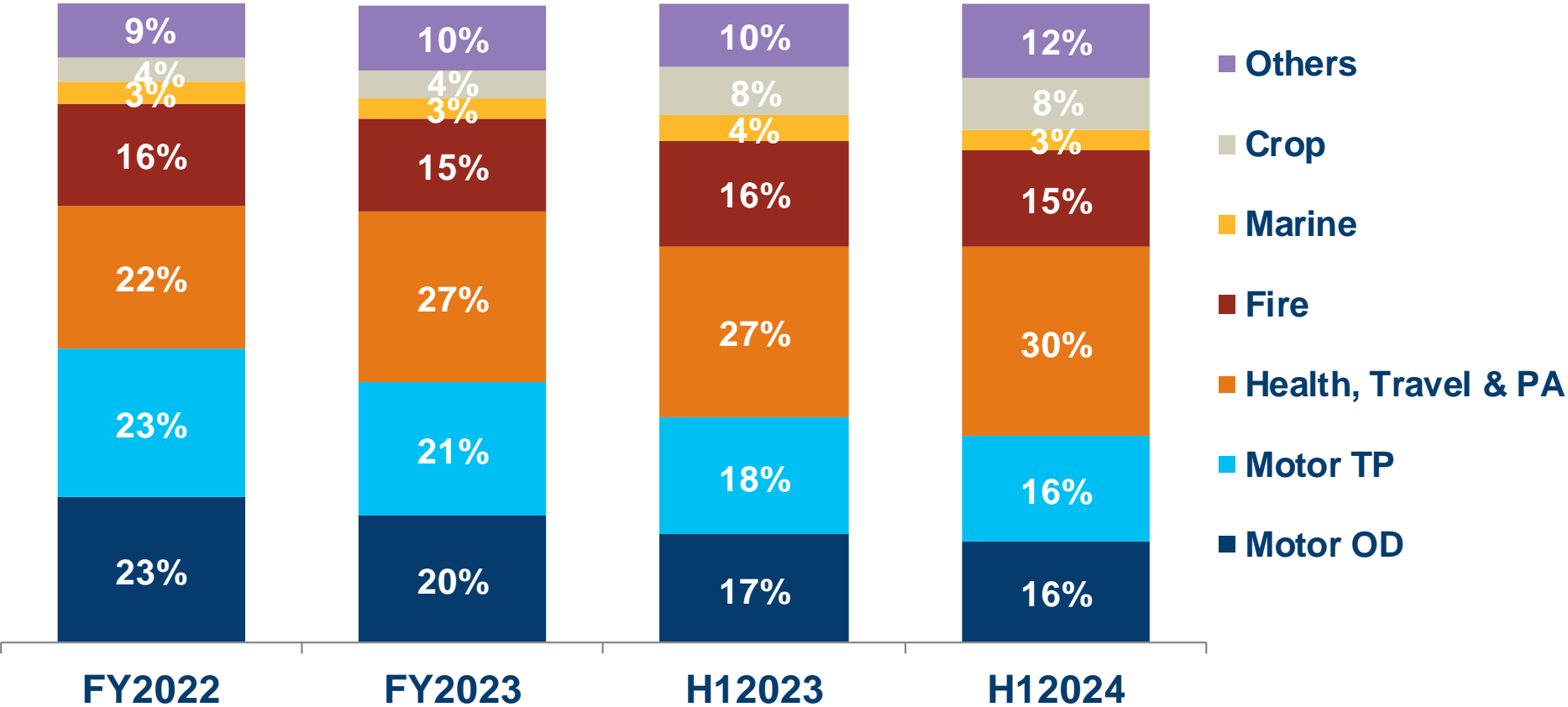
Particulars (₹ billion)	FY2022 Actual	FY2023 Actual	H12023 Actual	H12024 Actual
Gross Written Premium	185.62	217.72	108.32	128.94
Gross Direct Premium Income (GDPI)	179.77	210.25	105.55	124.72
GDPI Growth	28.4%	17.0%	22.6%	18.2%
Combined Ratio (CoR)	108.8%	104.5%	104.6%	103.7%*
Profit after Tax	12.71	17.29	9.40	9.68**
Return on Average Equity	14.7%	17.7%	19.9%	18.0%
Solvency Ratio	2.46x	2.51x	2.47x	2.59x
Book Value per Share	185.57	211.61	199.99	226.16
Basic Earnings per Share	25.91	35.21	19.14	19.70

* Excluding the impact of CAT losses of ₹ 0.83 billion in H12024 and ₹ 0.28 billion in H12023 the CoR was 102.7% in H12024 and 104.2% in H12023 respectively

** Excluding the reversal of tax provision in Q22023, PAT grew by 19.2% in H12024

Comprehensive Product Portfolio

Product Mix



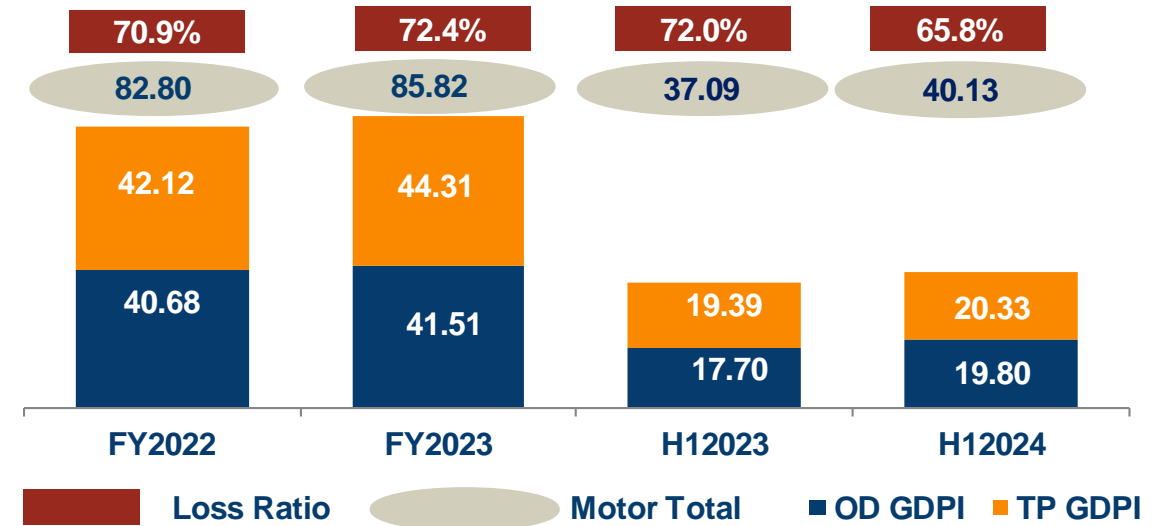
- Diversified product mix– motor, health, travel & personal accident, fire, marine, crop and others

Comprehensive Product Portfolio - Motor

₹ billion

Motor GDPI Mix

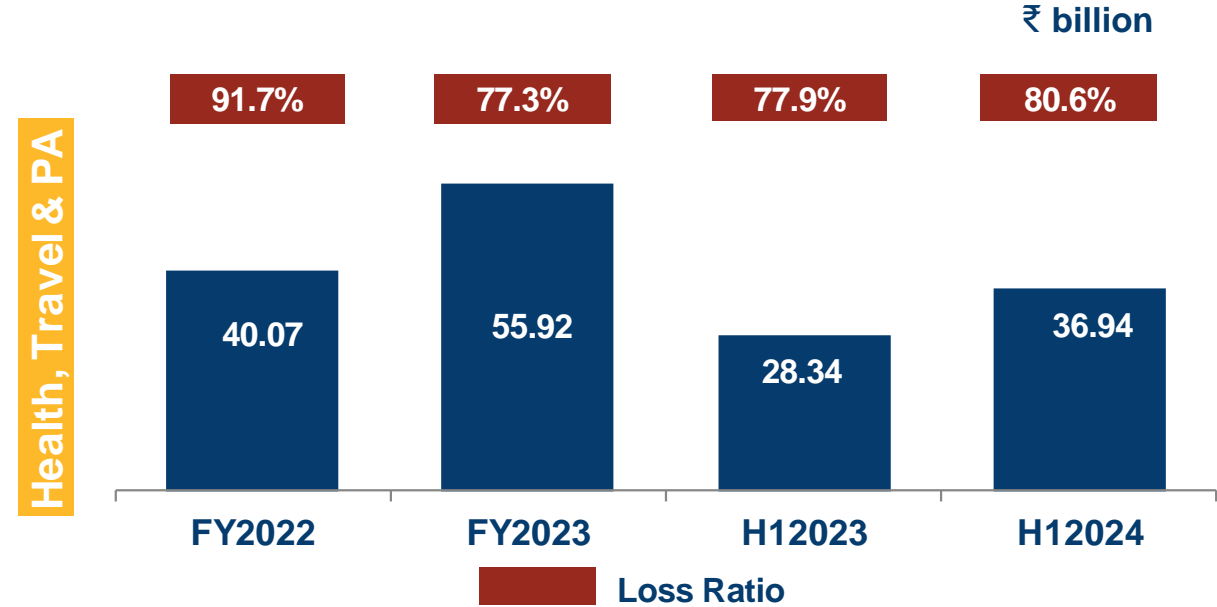
Type	H12023	H12024
Private car	49.6%	50.3%
Two Wheeler	27.0%	28.1%
Commercial Vehicle	23.4%	21.6%



- Loss cost driven micro-segmentation
- No revision in base premium for Motor TP for FY2024
- Advance premium at September 30, 2023 : ₹ 32.89 billion (₹ 32.17 billion at March 31, 2023)

Comprehensive Product Portfolio – Health, Travel & PA

Health, Travel & PA GDPI Mix		
Type	H12023	H12024
Individual	18.1%	16.6%
Group – Others	26.4%	28.0%
Group Employer-Employee	55.4%	55.3%
Mass	0.1%	0.1%



- Investments made towards accelerating growth in areas of health distribution
 - Retail health agency vertical grew by 21.7% for Q22024
- Price increase in Retail Health Indemnity renewal book of ~19% in February 2023
- Bancassurance and Key Relationship Groups grew at 24.3% in Q22024

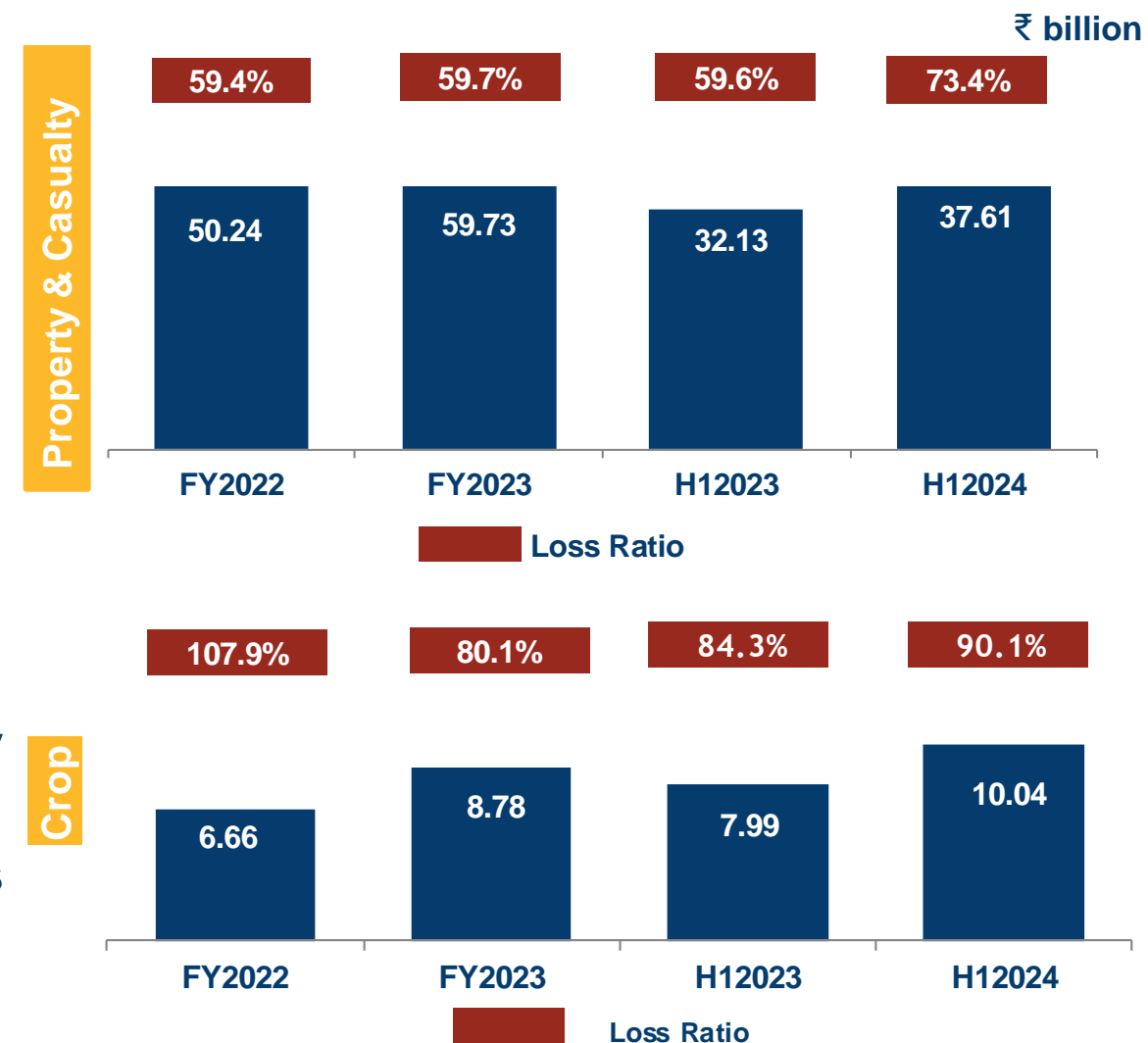
Comprehensive Product Portfolio – P&C

Property & Casualty (P&C) Market Share

Product	H12023	H12024
Fire	12.8%	13.0%
Engineering	15.1%	17.5%
Marine Cargo	18.6%	19.5%
Liability	15.4%	18.2%

Crop

- Crop constitutes 8.0% of the product mix for H12024
- Covered farmers in 1 state and 1 union territory comprising of 4 districts in Kharif season in H12024
- Won 1 cluster in Maharashtra comprising of 3 districts and 1 cluster in Puducherry UT comprising of 1 district
- Conservative reserving philosophy



Digital Opportunities

Service Excellence



Policy Issuance

15.4 Mn Policies sourced

99.1% issued electronically
(96.7% in FY2023)



Claims & Servicing

1.3 Mn Claims honored

72 Claims NPS in Q12024
(67 in Q42023)



ILTakeCare App

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

Automation and Scale



AI and ML Solutions

67.6% cashless authorization
through AI for GHI in September
2023 (61.9% in March 2023)



Dynamic Workforce

13.2% 15 year Productivity CAGR
(FY2008 to FY2023)

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

Risk Management

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

26

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* (88.9%)
 - All Debt securities are rated AA & above
 - Zero instance of default on the IL's debt portfolio since inception

Reserving

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

29

Agenda

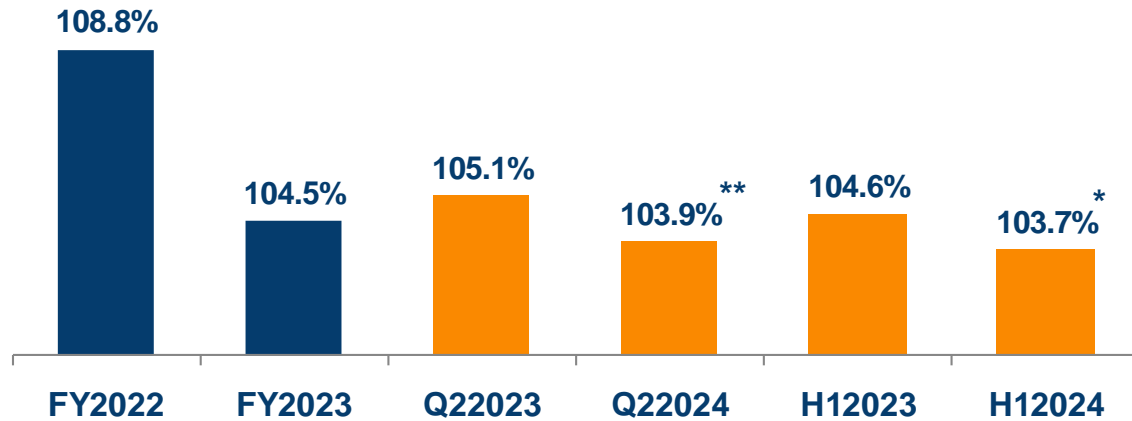
- Company Strategy
- **Financial Performance**
- ESG Initiatives
- Industry Overview



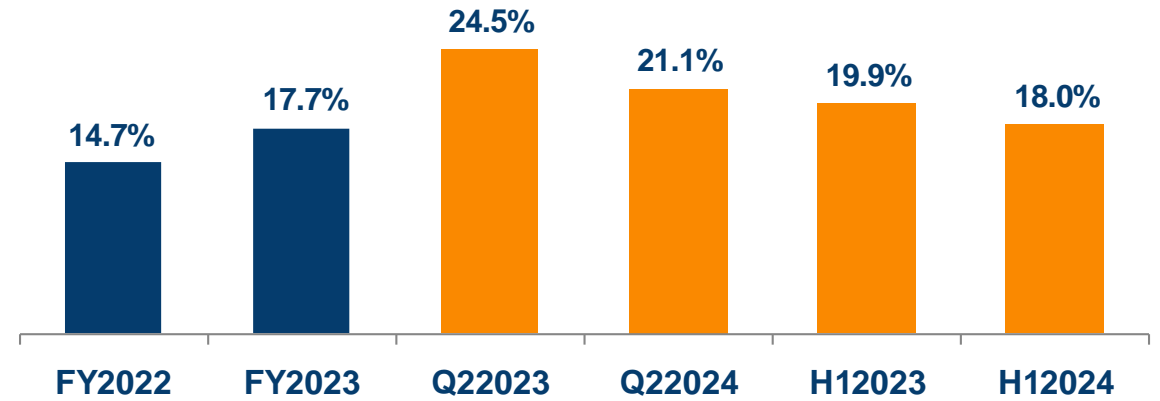
Financial performance

₹ billion

Combined ratio (CoR) (%)

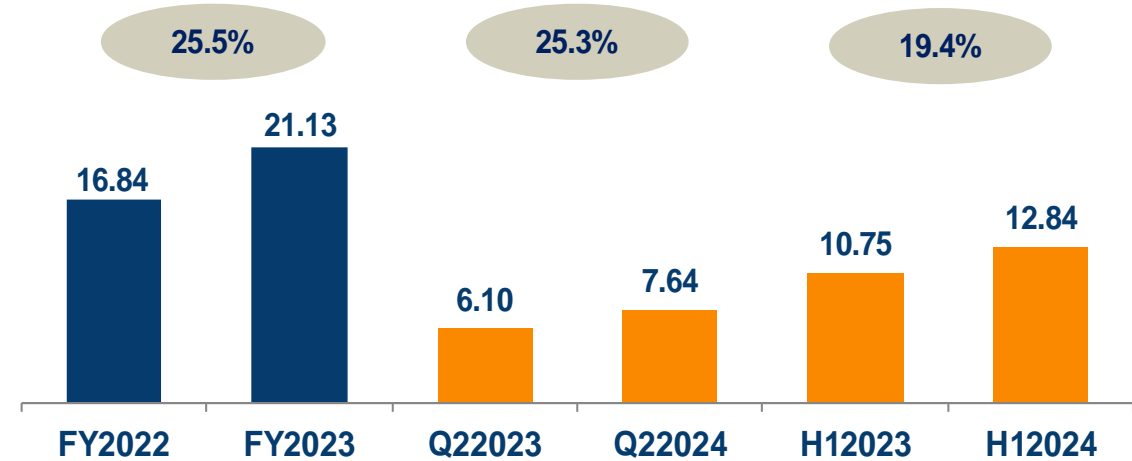


Return on average Equity (ROAE) (%)



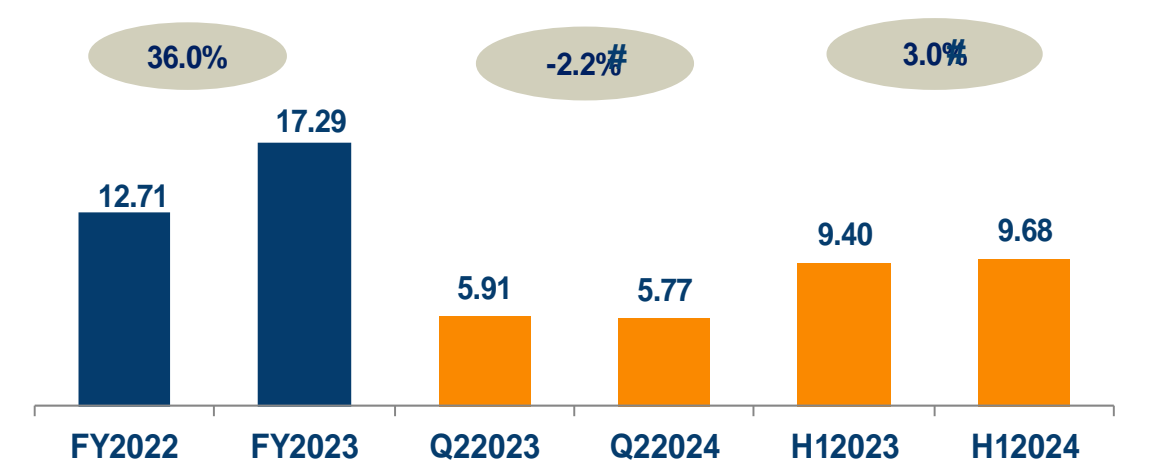
Profit before Tax (PBT)

Growth



Profit after Tax (PAT)

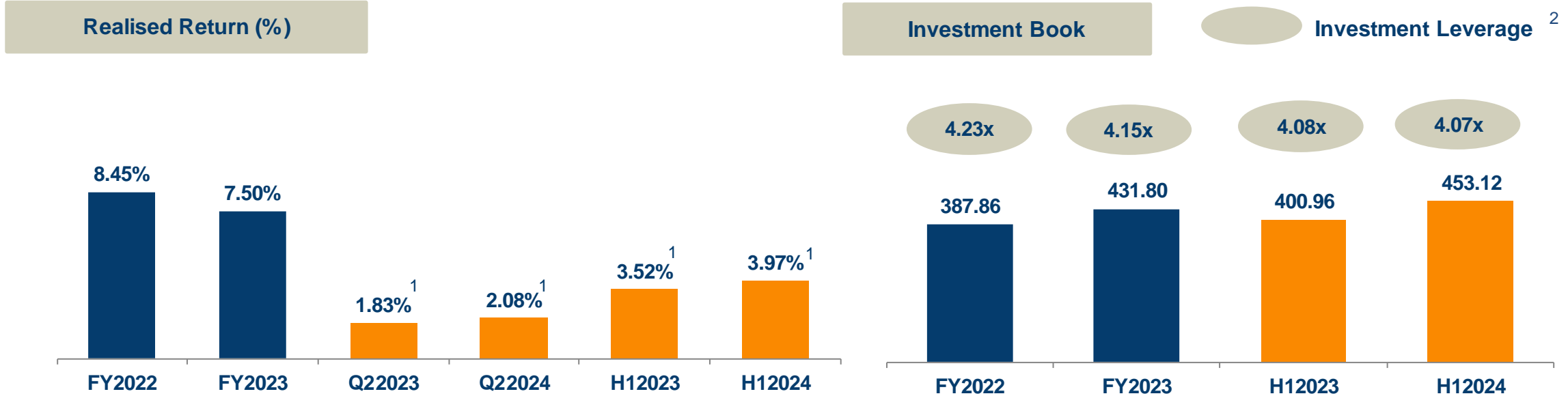
Growth



* Excluding the impact of CAT losses of ₹ 0.83 billion in H12024 and 0.28 billion in H12023, the combined ratio was 102.7% and 104.2% respectively
 ** Excluding the impact of CAT losses of ₹ 0.48 billion in Q22024 and ₹ 0.28 billion in Q22023, the combined ratio was 102.8% and 104.3% respectively
 # Excluding the reversal of tax provision in Q22023, PAT grew by 19.2% in H12024 and 24.8% in Q22024

Robust Investment Performance

₹ billion



- Investment portfolio mix³ for H12024 : Corporate bonds 39.9%, G-Sec 43.3% and equity 10.3%
- Strong investment leverage
- Unrealised gain of ₹ 6.21 billion as on September 30, 2023
 - Unrealised gain on equity⁴ portfolio at ₹ 7.93 billion
 - Unrealised loss on other than equity⁴ portfolio at ₹ 1.72 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

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



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
- Reduce, Reuse and Recycle for consumables
- GHG Emissions assured by an independent external assurance provider



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
- For seeking offsets of GHG emissions - installed “Solar panels” on school roof tops
- IL TakeCare app influencing behaviour to reduce health care and other cost in longer term

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



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

For more information on our ESG performance, please [Click Here](#)

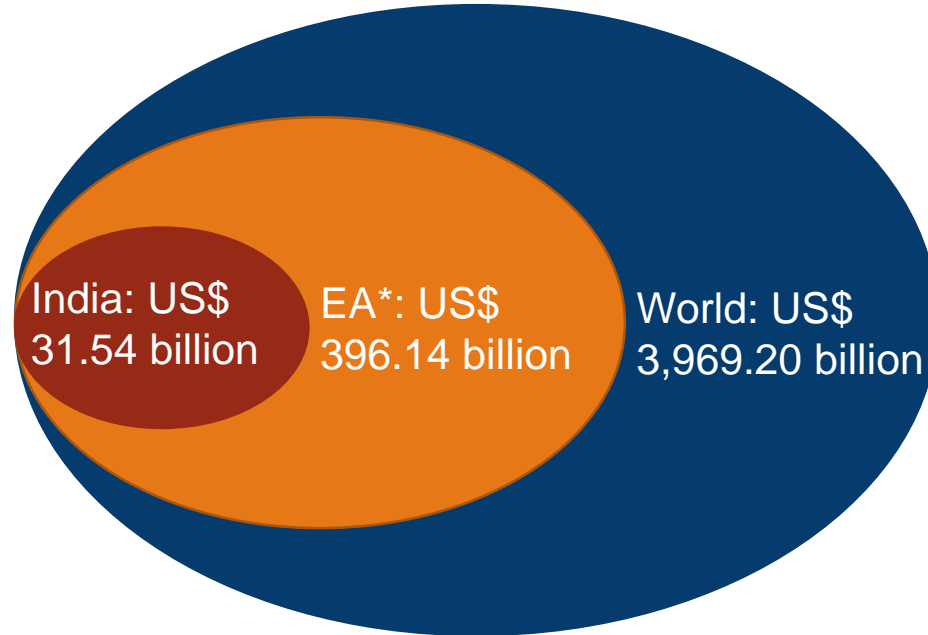
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- **Industry Overview**



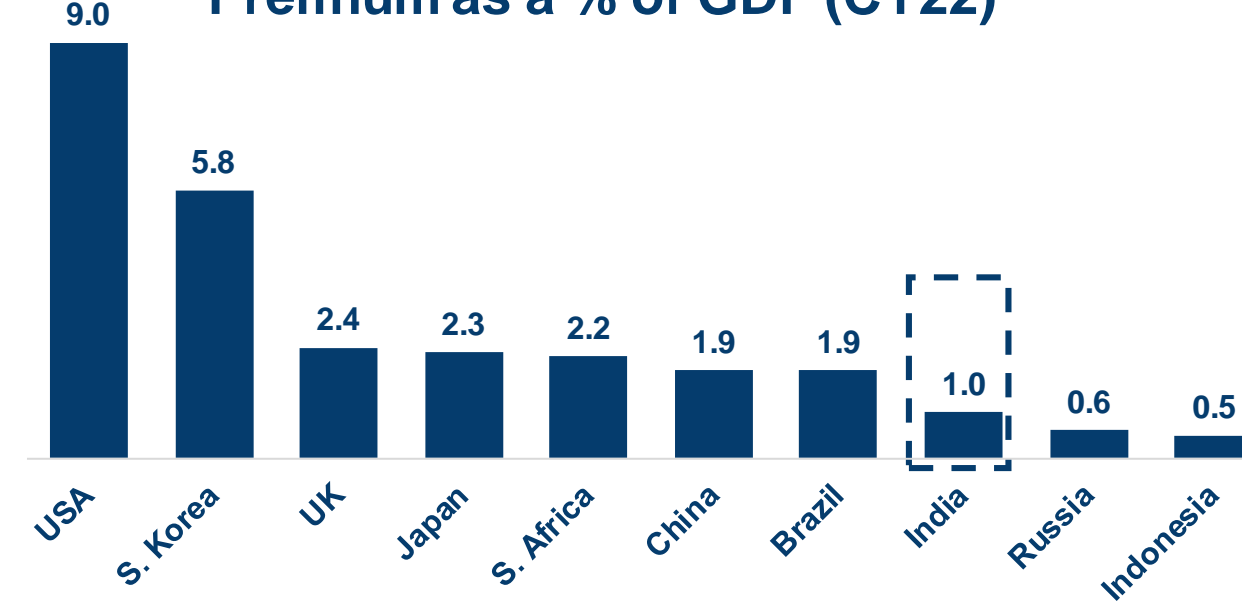
India Non - life Insurance Market - Large Addressable Market

Massive growth opportunity in non-life premiums

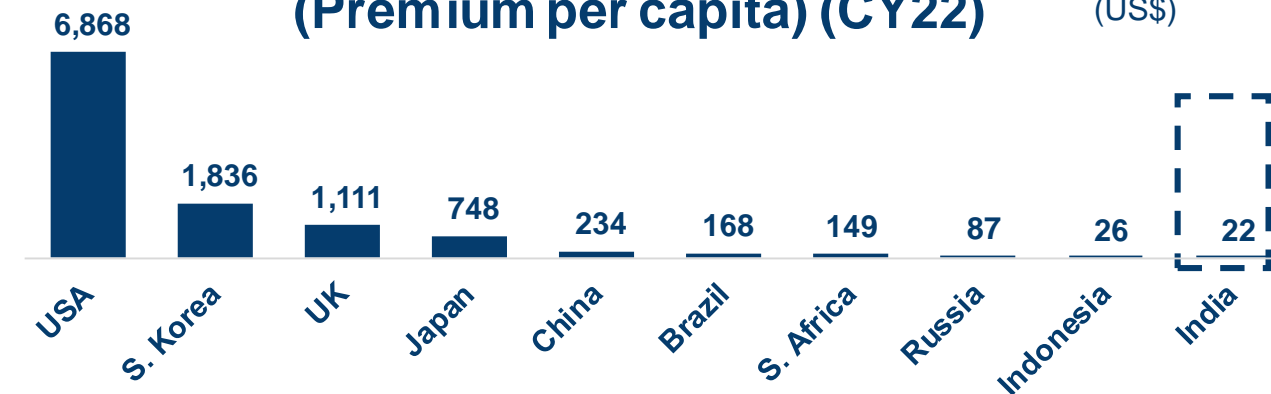


- 4th largest non-life insurance market in Asia and 15th largest globally in 2022
- Non-life Insurance penetration in India was around 1/4th of Global Average in 2022
- Operates under a “cash before cover” model

Significantly underpenetrated Premium as a % of GDP (CY22)

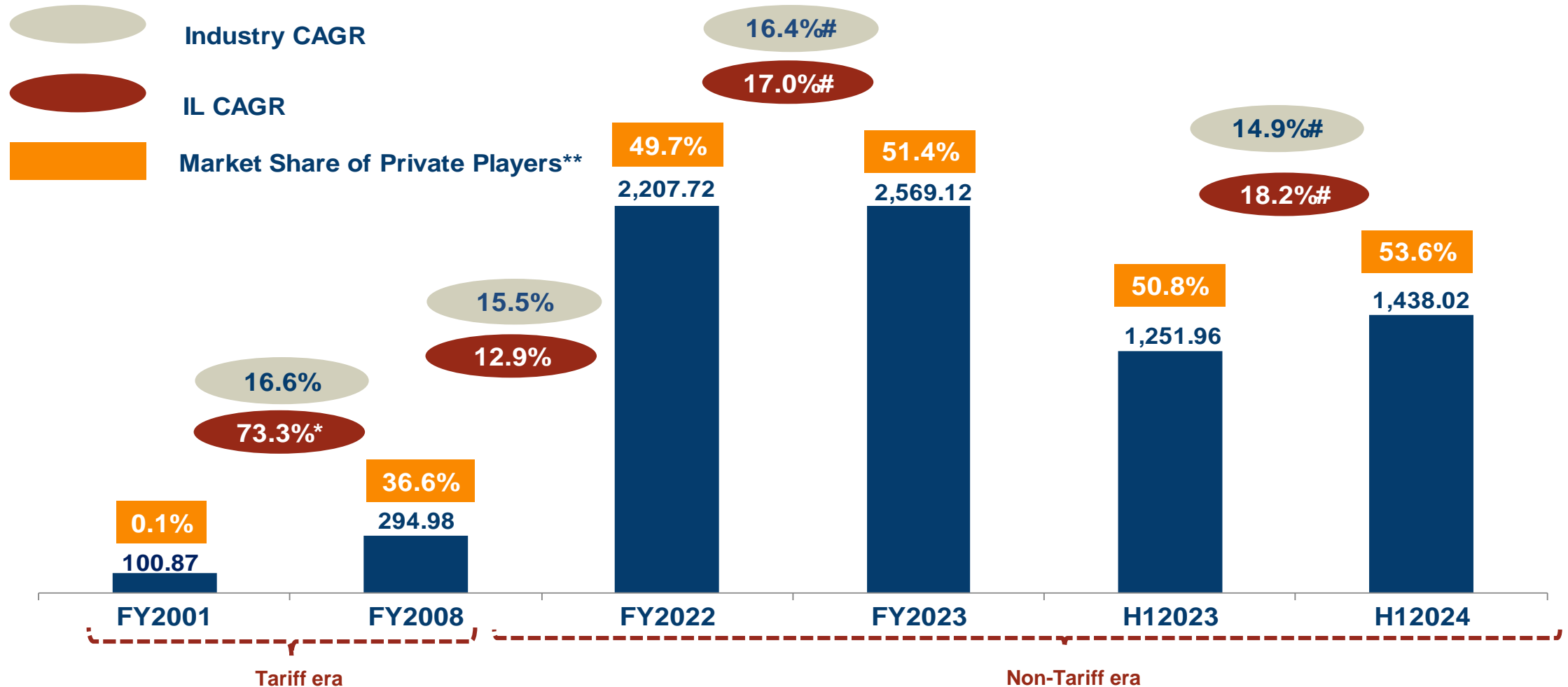


Non-Life Insurance Density (Premium per capita) (CY22)



Industry has witnessed steady growth

₹ billion



*IL CAGR FY2003 – FY2008

**Excluding Standalone Health Insurers
#Growth

■ Industry GDP

15 year Industry CAGR (FY2008 to FY2023) - GDPI 15.5%; PAT : Industry made losses in FY2023
15 year IL CAGR (FY2008 to FY2023) - GDPI: 13.1% ; PAT: 20.7%

Source : IRDAI and GI Council

Thank you

Annexure



Loss Ratio

Particulars	FY2022	FY2023	Q22023	Q22024	H12023	H12024
Motor OD	68.1%	72.6%	74.3%	64.1%	74.0%	65.5%
Motor TP	74.0%	72.2%	66.6%	60.0%	70.1%	66.1%
Health, Travel & PA	91.7%	77.3%	81.8%	82.3%	77.9%	80.6%
Crop	107.9%	80.1%	85.2%	89.1%	84.3%	90.1%
Fire	53.1%	49.3%	40.4%	61.1%	48.5%	71.7%
Marine	77.6%	72.4%	71.9%	76.3%	69.4%	76.5%
Engineering	69.3%	55.1%	84.2%	84.1%	74.1%	90.5%
Other	51.3%	63.0%	63.5%	63.6%	60.6%	67.8%
Total	75.1%	72.4%	72.8%	70.7%	72.5%	72.3%

Abbreviations & Glossary:

AI - Artificial Intelligence

App- Application

AY – Accident Year

Banca – Bancassurance

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

CSR – Corporate Social Responsibility

CY – Calendar Year

D2C – Direct to Consumers

DEI - Diversity, Equity & Inclusion

EA – Emerging Asia Markets

ERM – Enterprise Risk Management

ESG – Environmental, Social and Governance

ETF – Exchange-traded Fund

E-Waste – Electronic Waste

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

GWP – Gross Written Premium

IBNR – Incurred But Not Reported

IL – ICICI Lombard General Insurance Company Limited

ISO – International Organization for Standardization

IT – Information Technology

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

PA – Personal Accident

PAT – Profit After Tax

PBT – Profit Before Tax

P&C – Property & Casualty

POS – Point of Sales

REIT- Real Estate Investment Trust

ROAE – Return on Average Equity

SEBI – Securities Exchange Board of India

w.e.f. – With effect from

₹ - Indian Rupees

UPR – Unexpired Premium

US\$ - United State's dollar

“x” - times

Impact of catastrophic events : Historical snapshot

₹ billion

Catastrophic Event	Year	Economic Losses	Insured losses*	Our Share of Insured losses
Cyclone Biparjoy ¹	2023	60.00-80.00	~12.00-15.00	~7.00% – 5.60%
Cyclone Tauktae*	2021	150.00	15.00	8.49%**
Cyclone Yaas*	2021	200.00	7.00	0.15%**
Cyclone Amphan*	2020	1,000.00	15.00	7.96%**
Maharashtra, Gujarat, Karnataka, Kerala & other states Floods	2019	709.70**	20.00	3.22%
Cyclone Fani	2019	120.00	12.25	2.40%
Kerala floods	2018	300.00	25.00	2.66%
Chennai floods	2015	150.00	49.40	6.19%
Cyclone Hudhud	2014	715.00	41.60	2.02%
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 – Total¹

₹ billion

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

₹ billion

Incurred Losses and Allocated Expenses (Ultimates movement)

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					

Reserving Triangle Disclosure – Motor-TP (excluding IMTPIP)

₹ billion

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	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										

Reserving Triangle Disclosure – Total (excluding Motor-TP)

₹ billion

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%	

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										

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