

Ref. No.: MUM/SEC/11-04/2024

April 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, 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, 2023**

In continuation to our letter dated April 18, 2023 informing about audited financial results of the Company for the quarter and financial year ended March 31, 2023.

Please find enclosed the press release and investor presentation on performance review of the Company for the quarter and financial year ended March 31, 2023. The same 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**

**April 18, 2023**

**PERFORMANCE FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

- Gross Direct Premium Income (GDPI) of the Company stood at ₹ 210.25 billion in FY2023 compared to ₹ 179.77 billion in FY2022, a growth of 17.0% which was higher than the industry growth of 16.4%.
  - GDPI of the Company was at ₹ 49.77 billion in Q4 FY2023 as against ₹ 46.66 billion in Q4 FY2022, a growth of 6.7% as against the industry growth of 16.9%.
- Combined ratio stood at 104.5% in FY2023 compared to 108.8% in FY2022.
  - Combined ratio stood at 104.2% in Q4 FY2023 compared to 103.2% in Q4 FY2022.
- Profit before tax (PBT) grew by 25.5% to ₹ 21.13 billion in FY2023 compared to ₹ 16.84 billion in FY2022, whereas PBT grew by 39.5% to ₹ 5.73 billion in Q4 FY2023 as against ₹ 4.10 billion in Q4 FY2022.
  - Capital gains were at ₹ 4.53 billion in FY2023 compared to ₹ 7.38 billion in FY2022. Capital gains were at ₹ 1.59 billion in Q4 FY2023 as against ₹ 1.36 billion in Q4 FY2022.
- Consequently, Profit after tax (PAT) grew by 36.0% to ₹ 17.29 billion in FY2023 compared to ₹ 12.71 billion in FY2022. PAT includes reversal of tax provision of ₹ 1.28 billion in Q2 FY2023.
  - PAT grew by 39.8% to ₹ 4.37 billion in Q4 FY2023 as against ₹ 3.13 billion in Q4 FY2022.
- The Board of Directors of the Company has proposed final dividend of ₹ 5.50 per share for FY2023. The payment is subject to the approval of shareholders in the ensuing Annual General Meeting of the Company. The overall dividend for FY2023

including proposed final dividend is ₹ 10.00 per share.

- Return on Average Equity (ROAE) was 17.7% in FY2023 as against 14.7% in FY2022, whereas ROAE was 17.2% in Q4 FY2023 as against 14.0% in Q4 FY2022.
- Solvency ratio was 2.51x as at March 31, 2023 as against 2.45x as at December 31, 2022 which was higher than the minimum regulatory requirement of 1.50x. Solvency ratio was 2.46x as at March 31, 2022.

## Operating Performance Review

(₹ billion)

Financial Indicators	Q4 FY2022	Q4 FY2023	Growth %	FY2022	FY2023	Growth %
GDPI	46.66	49.77	6.7%	179.77	210.25	17.0%
PBT	4.10	5.73	39.5%	16.84	21.13	25.5%
PAT	3.13	4.37	39.8%	12.71	17.29	36.0%

## Ratios

Financial Indicators	Q4 FY2022	Q4 FY2023	FY2022	FY2023
ROAE (%) – Annualised	14.0%	17.2%	14.7%	17.7%
Combined ratio (%)	103.2%	104.2%	108.8%	104.5%

## 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 4.6 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](http://www.icicilombard.com)

For further press queries, please get in touch with Ms. Jayshree Kumar +91 9769286661 or Ms. Rima Mane +91 9987787103 or email to [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'



### ICICI Lombard General Insurance Company Limited

IRDA Reg. No. 115  
Mailing Address:  
401 & 402, 4th Floor, Interpace 11,  
New Linking Road, Malad (West),  
Mumbai - 400 064.

CIN: L67206MH2989PLC129488  
Registered Office:  
ICICI Lombard House, 414, Vihar Saverkar Marg,  
Near Siddhi Vinayak Temple, Pothadur,  
Mumbai - 400 025.

You can contact us at:  
Toll free No.: 1900 2966  
Email: [customersupport@icicilombard.com](mailto:customersupport@icicilombard.com)  
Website: [www.icicilombard.com](http://www.icicilombard.com)





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.



#### 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: L67200MH2000PLC129488  
**Registered Office:**  
ICICI Lombard House, 414, Vihar Sevastkar Marg,  
Near Siddhi Vinayak Temple, Pothadur,  
Mumbai - 400 025.

You can contact us at:  
**Toll free No.:** 1900 2966  
**Email:** [customersupport@icicolombard.com](mailto:customersupport@icicolombard.com)  
**Website:** [www.icicolombard.com](http://www.icicolombard.com)



# FY2023 Performance Review



# Agenda

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



# Agenda

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



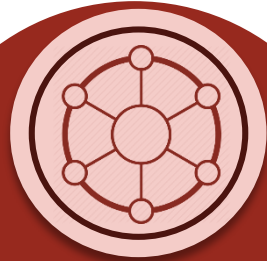


# ICICI Lombard General Insurance – Pillars of Strength



## 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 FY2023 (GDPI basis): 8.2%



## Diverse products and multi-channel distribution

- Comprehensive and diverse product portfolio
- Individual Agents\* around 113,000
- 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 2.51x as at March 31, 2023

# Key Highlights

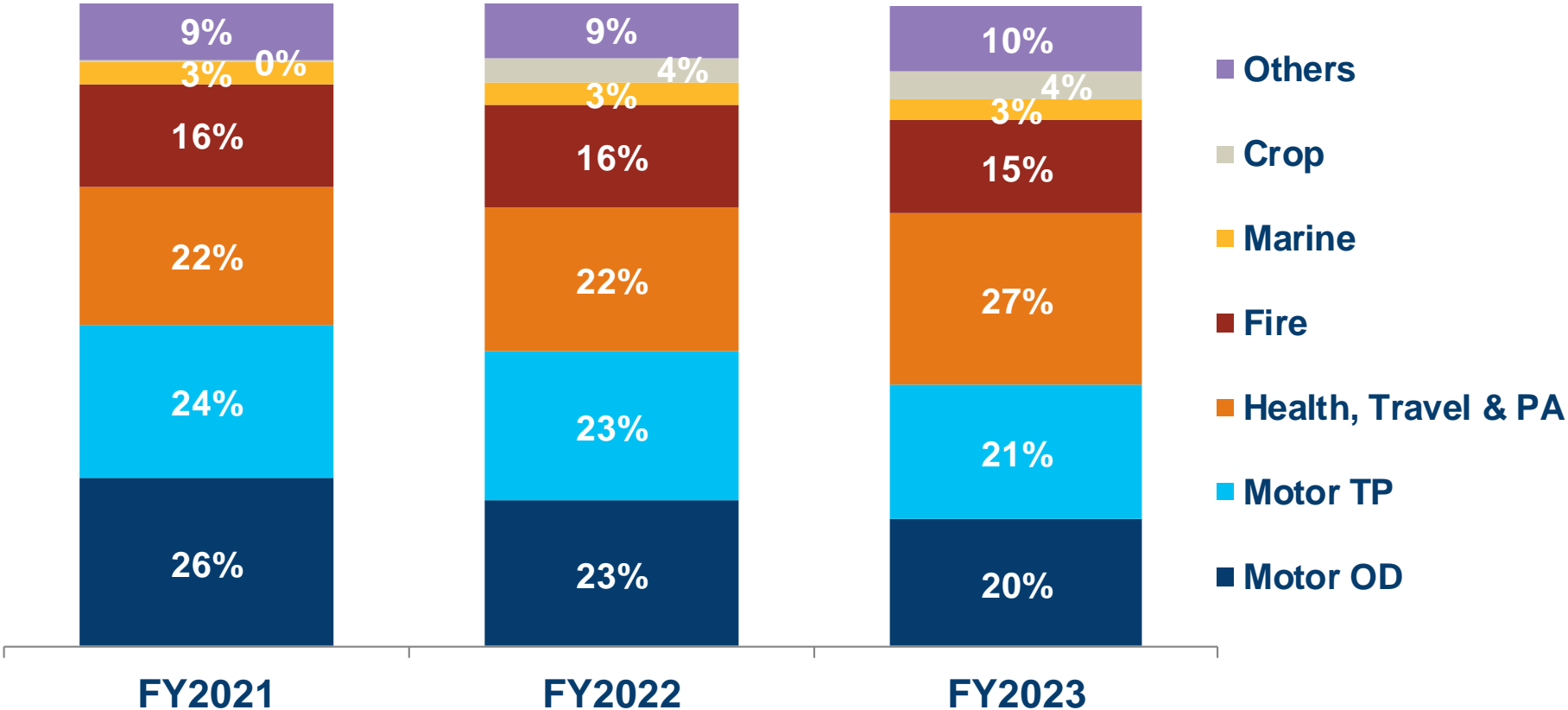
<b>Particulars</b> <b>(₹ billion)</b>	<b>FY2021</b> <b>Actual</b>	<b>FY2022</b> <b>Actual</b>	<b>FY2023</b> <b>Actual</b>
Gross Written Premium	143.20	185.62	217.72
Gross Direct Premium Income (GDPI)	140.03	179.77	210.25
GDPI Growth	5.2%	28.4%	17.0%
Combined Ratio	99.8%	108.8%	104.5%
Profit after Tax	14.73	12.71	17.29*
Return on Average Equity	21.7%	14.7%	17.7%
Solvency Ratio	2.90x	2.46x	2.51x
Book Value per Share	163.56	185.57	211.61
Basic Earnings per Share	32.41	25.91	35.21

\*PAT includes reversal of tax provision of ₹ 1.28 billion in Q22023

Merged figures are presented from April 1, 2021 onwards, hence figures of FY2021 are not comparable

# Comprehensive Product Portfolio

## Product Mix



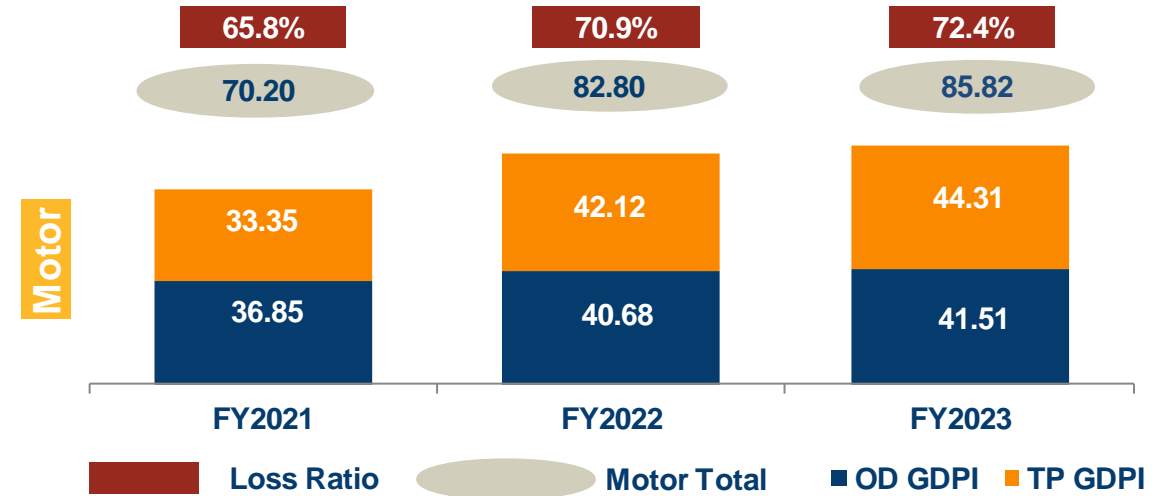
- Diversified product mix– motor, health, travel & personal accident, fire, marine, crop and others

# Comprehensive Product Portfolio - Motor

₹ billion

## Motor GDPI Mix

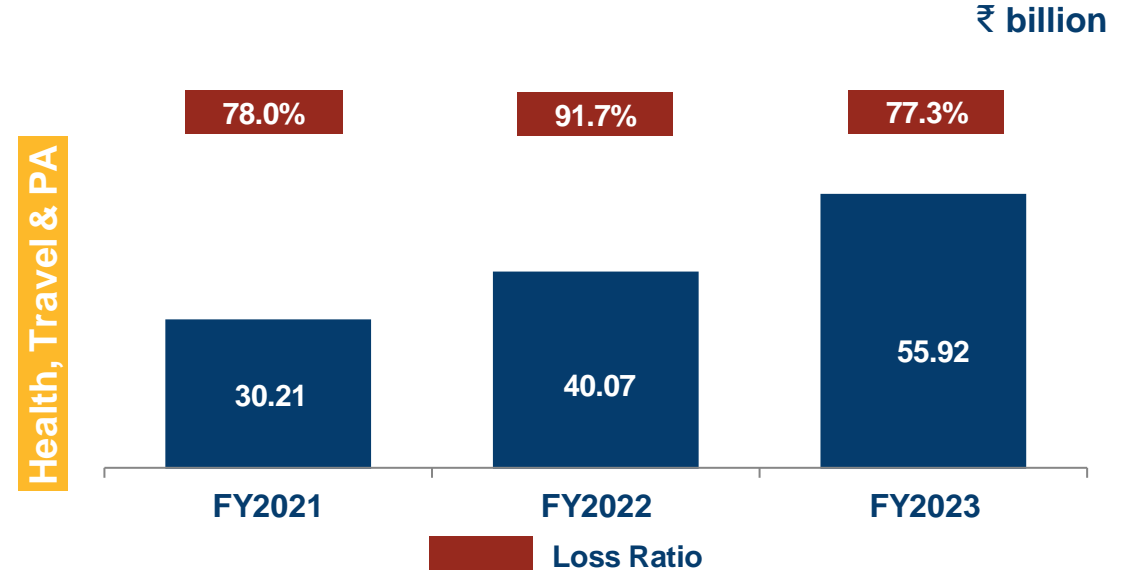
Type	FY2022	FY2023
Private car	54.0%	49.9%
Two Wheeler	26.4%	27.8%
Commercial Vehicle	19.6%	22.3%



- Loss cost driven micro-segmentation
- Revision in base premium for Motor TP w.e.f. June 1, 2022
- Advance premium at March 31, 2023 : ₹ 32.17 billion ( ₹ 32.79 billion at December 31, 2022)

# Comprehensive Product Portfolio – Health, Travel & PA

Health, Travel & PA GDPI Mix		
Type	FY2022	FY2023
Individual	23.5%	20.0%
Group – Others	23.8%	30.5%
Group Employer-Employee	52.6%	49.4%
Mass	0.1%	0.1%



- Investments made towards accelerating growth in areas of health distribution-
  - Retail health agency vertical grew by 30.9% for Q42023
- Price increase in Retail Health Indemnity renewal book of ~19% in February 2023
- Bancassurance and Key Relationship Groups grew at 25.7% in Q42023
  - ICICI Bank distribution grew by 14.6% and non-ICICI Bank distribution grew by 32.2%

# Comprehensive Product Portfolio – P&C

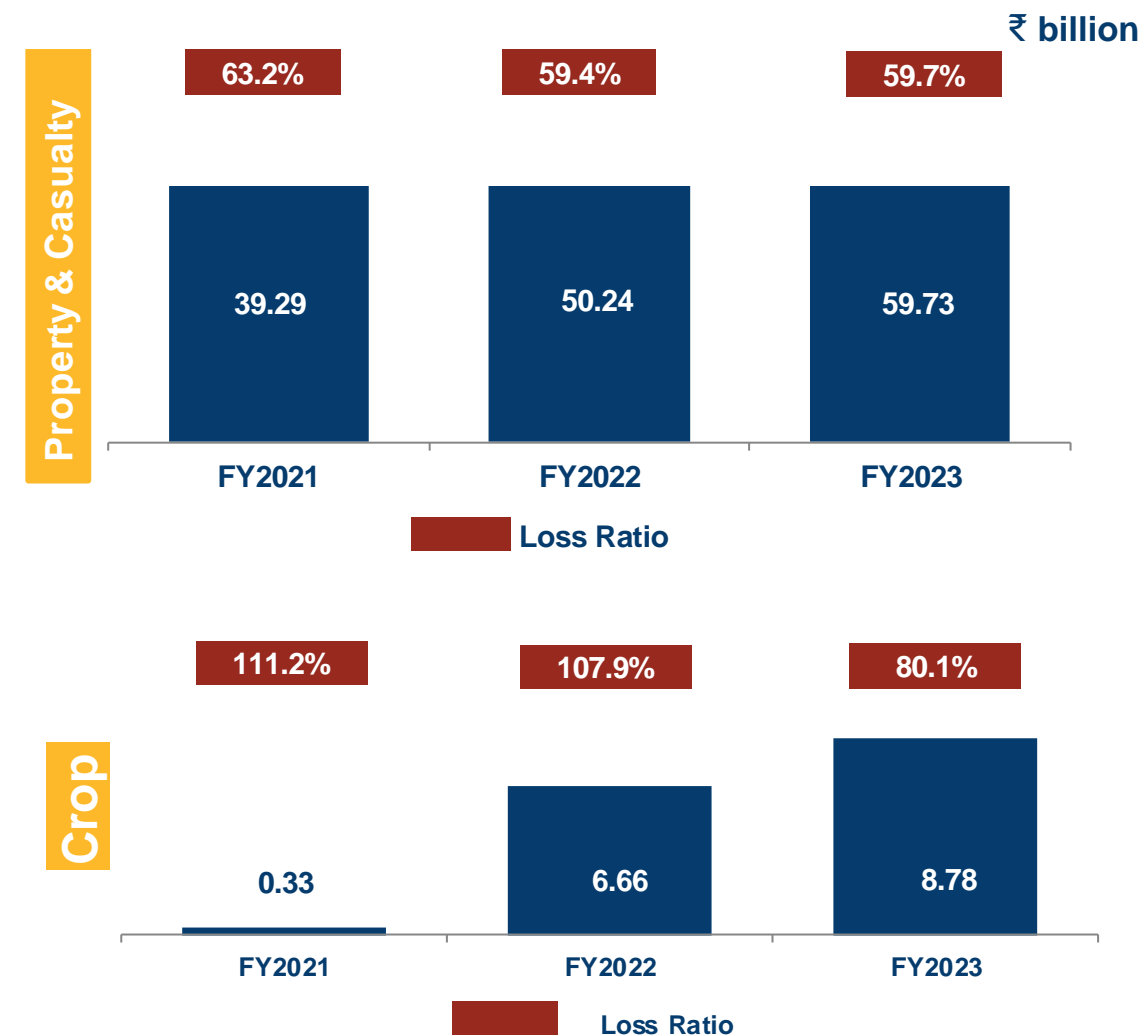
- Market share in commercial lines

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

Product	FY2022	FY2023
Fire	12.8%	12.8%
Engineering	15.2%	15.4%
Marine Cargo	17.9%	17.8%
Liability	15.2%	16.6%

## Crop

- Crop constitutes 4.2% of the product mix for FY2023
- Covered farmers in 2 states and 10 districts in Kharif & Rabi season in FY2023
- Won 2 clusters in Maharashtra comprising of 7 districts
- Conservative reserving philosophy





# Digital Opportunities

## Service Excellence



### Policy Issuance

**32.7 Mn** Policies sourced

**96.7%** issued electronically  
(97.3% in FY2022)



### Claims & Servicing

**3.6 Mn** Claims honored

**65** Claims NPS in Q32023  
(63 in Q22023 )



### ILTakeCare App

**4.6 Mn+** ILTakeCare  
user downloads (1.3 Mn  
at March 31, 2022)

## Automation and Scale



### AI and ML Solutions

**61.9%** cashless authorization  
through AI for GHI in March  
2023 (59.3% in March 2022)



### 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

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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\* (88.7%)
  - 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

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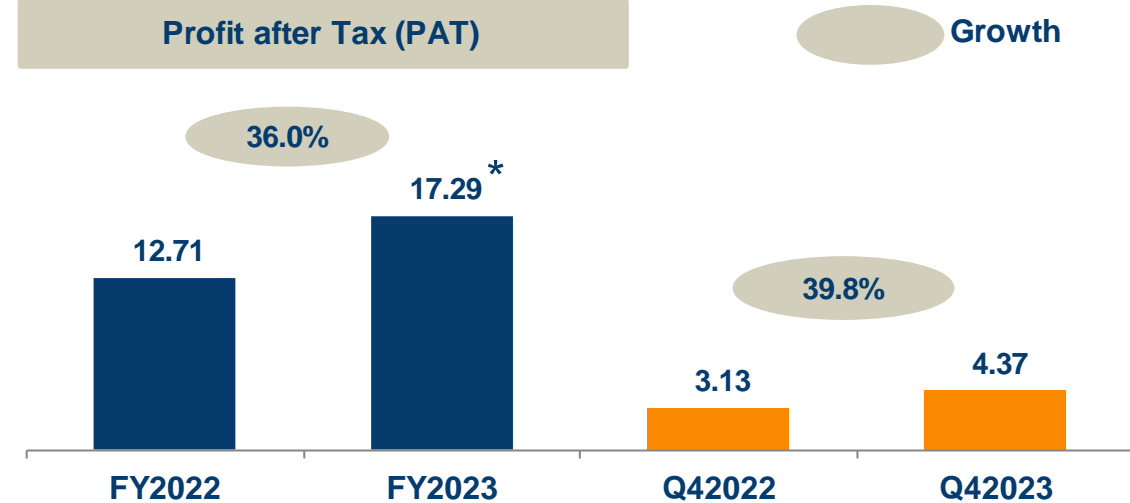
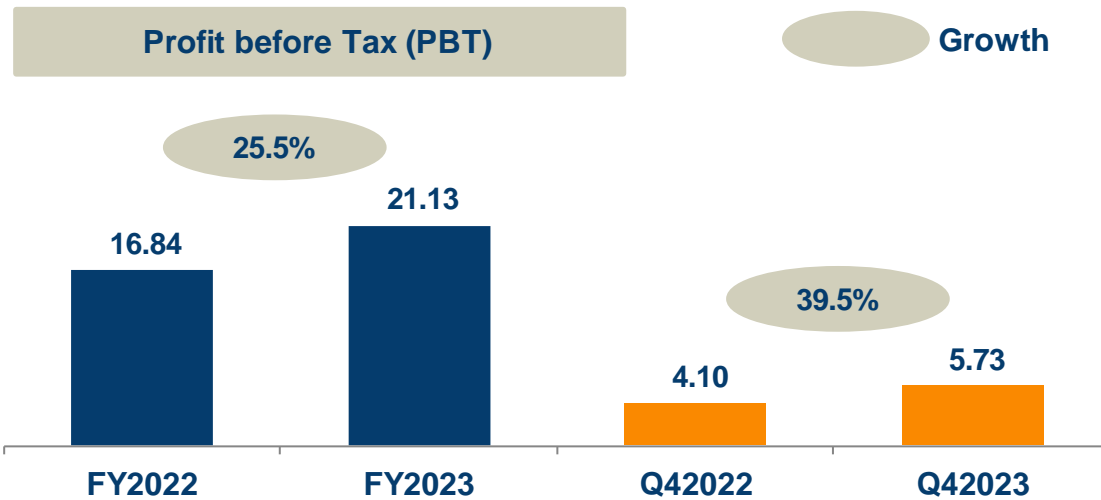
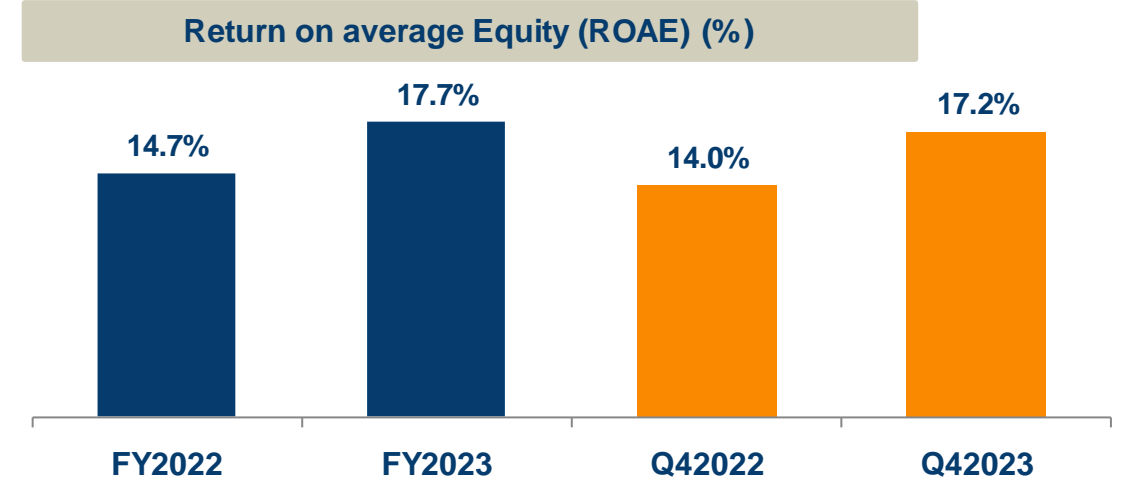
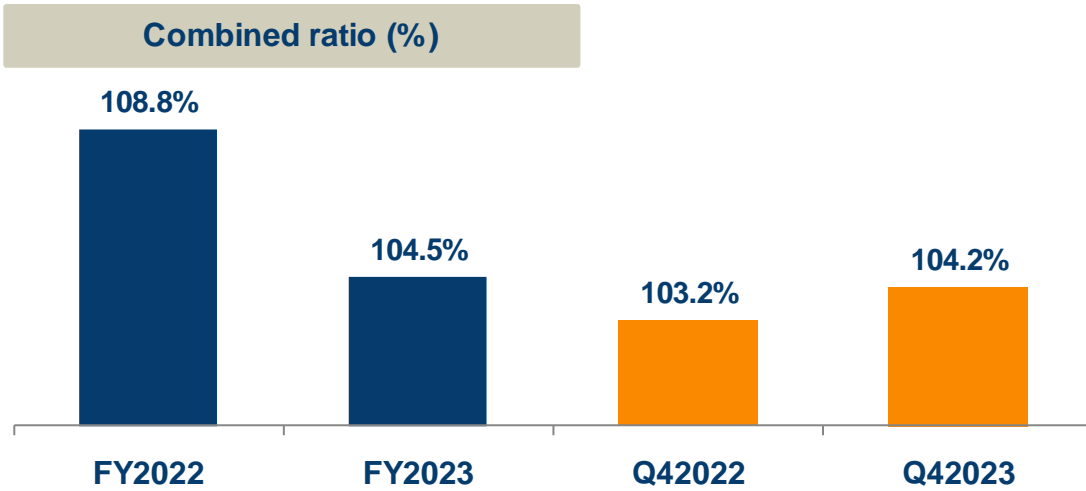
# Agenda

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



# Financial performance

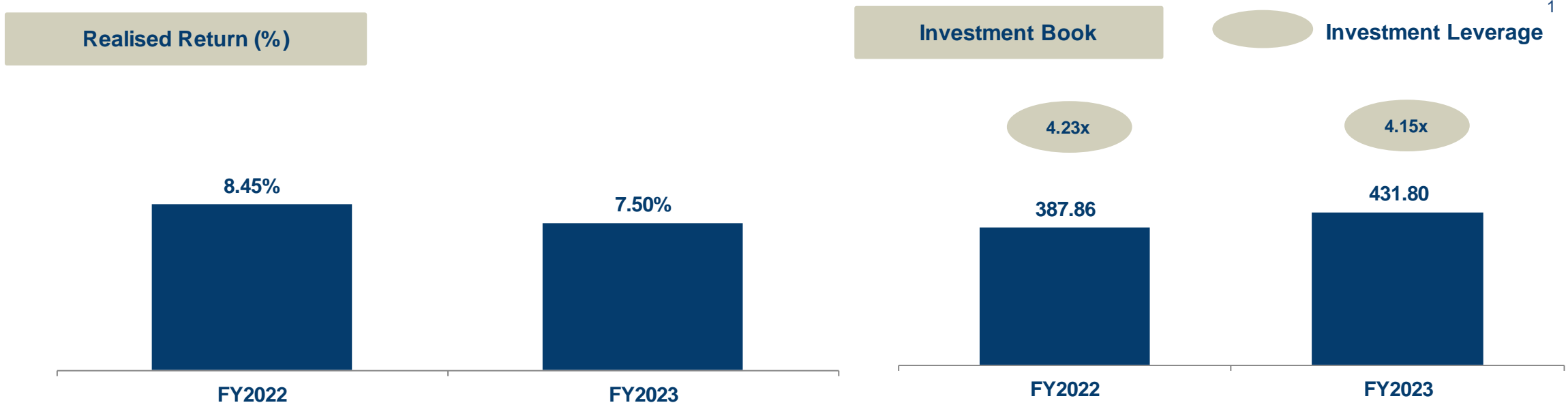
₹ billion



\*PAT includes reversal of tax provision of ₹ 1.28 billion in Q2FY2023

# Robust Investment Performance

₹ billion



- Investment portfolio mix<sup>2</sup> for FY2023 : Corporate bonds 35.4%, G-Sec 45.5% and equity 11.2%
- Strong investment leverage
- Unrealised loss of ₹ 1.09 billion as on March 31, 2023
  - Unrealised gain on equity<sup>3</sup> portfolio at ₹ 2.13 billion
  - Unrealised loss on other than equity<sup>3</sup> portfolio at ₹ 3.22 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

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# Safeguarding Environment



- **An overarching Policy on Environment Management**
  - Measuring, monitoring and reporting GHG footprint
  - Engaging with investee company towards responsible investments
  - Sustainable underwriting by providing value added risk management solutions to corporate customers
- Deployment of Renewable Energy for 6 branches and Use of energy efficient lighting fixtures
- Employing Digital solutions moving to completely paperless operations
- Thrust on products for promoting low carbon products like Electric Vehicles, Solar panel insurance
- Investing in technologies like virtual inspection for reducing environmental footprint
- Safe disposal of E-waste

## Impacting Environment Positively

No. of branches<sup>^</sup>  
with LED lighting  
**284**

Litres of rain water  
harvested  
**9.3 Mn**

No. of water purifiers  
installed  
**1,850**

No of schools where  
Solar panel was installed  
**95**

No. of Corporates\* serviced under  
Holistic risk Management solutions  
**3,200+**



# Contributing the Social Way



- Community Development and wellbeing initiatives like Ride to Safety, Caring hands, Niranjali, Solar panel installations in schools
- IL TakeCare app influencing behaviour to reduce health care and other cost in longer term
- Building gender diversity and an enabling environment to perform and grow
- Products and services promoting financial inclusion
- Fairness in engaging with customers and suppliers
- Structured grievance redressal mechanism for addressing the concerns of stakeholders (Customer and Employees)

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

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

## Promoting inclusive Development

Lives covered	Lives covered in Social sector	Lives covered in Rural	No. of transacting RAP/VLE**
<b>160.1 Mn</b>	<b>6.3 Mn</b>	<b>9.2 Mn</b>	<b>28,906</b>

## Enhancing employee wellbeing, Enabling Gender Diversity

Hours of training provided	Female Employees
<b>3,43,717</b>	<b>21.6%</b>

## Fairness in engaging with customers and suppliers

Customer Grievances closed within 15 days	Policy cancellation rate*	Saved by preventing 50 hijacks
<b>99.6%</b>	<b>0.1%</b>	<b>₹ 390.0 Mn</b>



# Strong Governance



- Independent board with diverse skills and expertise
- 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 of BRSR for FY2022 ; Voluntary ESG annual disclosures in accordance with the revised Global Reporting Initiative (GRI) Standards
- Strengthened Responsible investment framework with thrust on ESG integration

Board committees headed by Independent Directors including chairperson of the Board  
**100%**

## Governance Policies at ICICI Lombard



- Policy on Environment Management
- Whistle blower policy
- Employee code of conduct
- Nomination and Remuneration policy
- Risk Management framework
- Anti Fraud policy
- Board Diversity policy
- POSH policy
- Insider trading policy



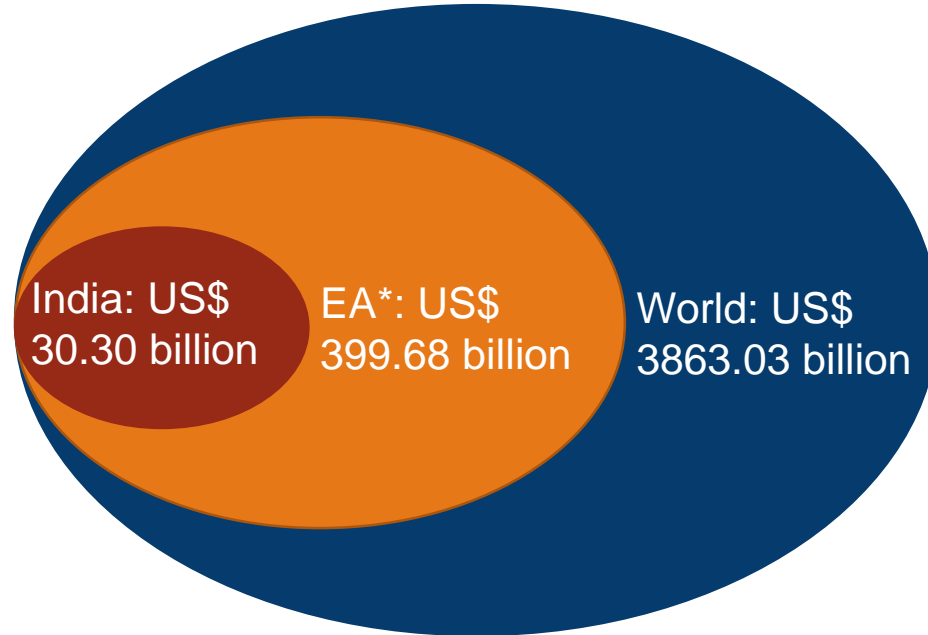
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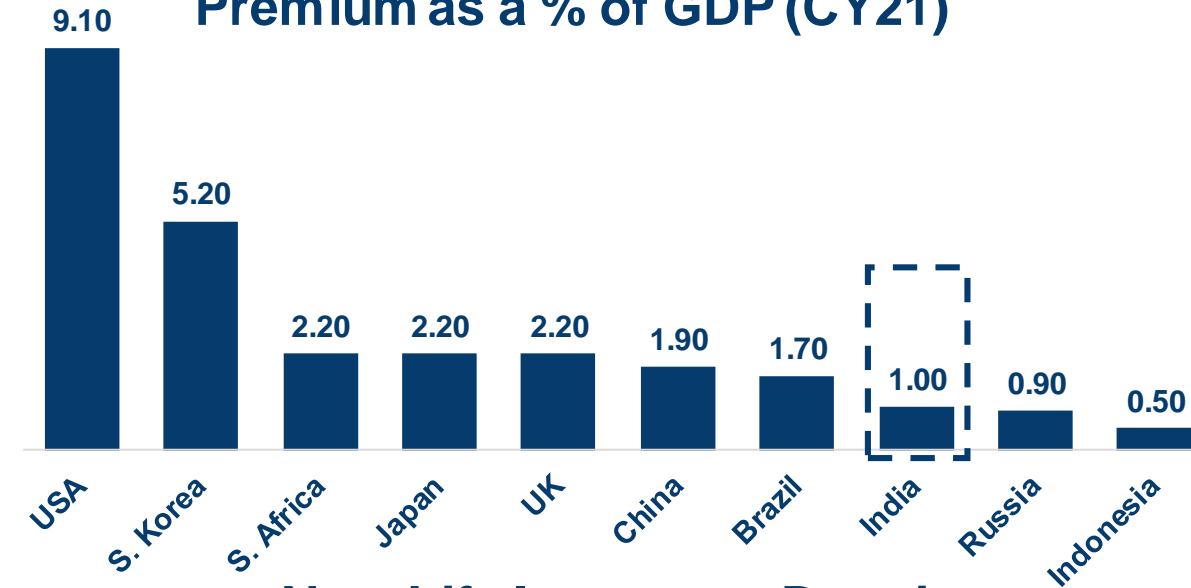
# India Non - life Insurance Market - Large Addressable Market

## Massive growth opportunity in non-life premiums

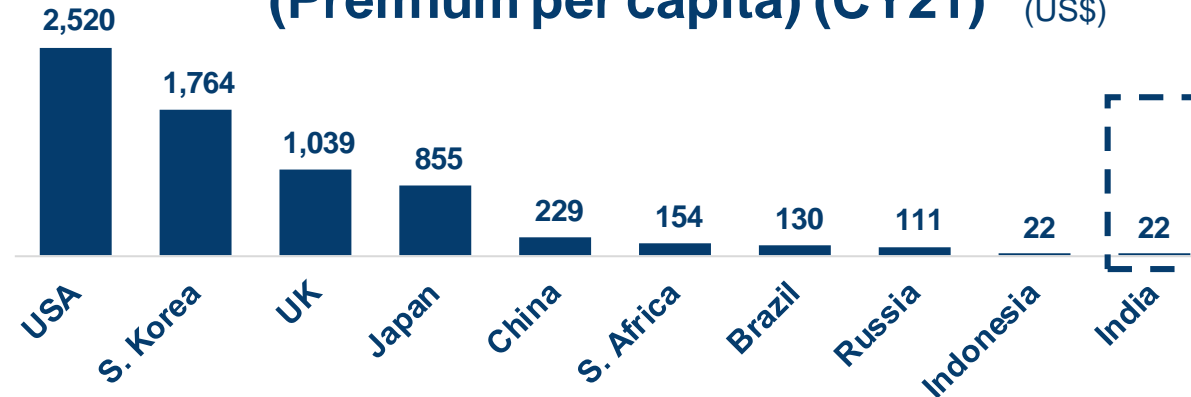


- 4th largest non-life insurance market in Asia and 14th largest globally in 2021
- Non-life Insurance penetration in India was around 1/4th of Global Average in 2021
- Operates under a “cash before cover” model

## Significantly underpenetrated Premium as a % of GDP (CY21)

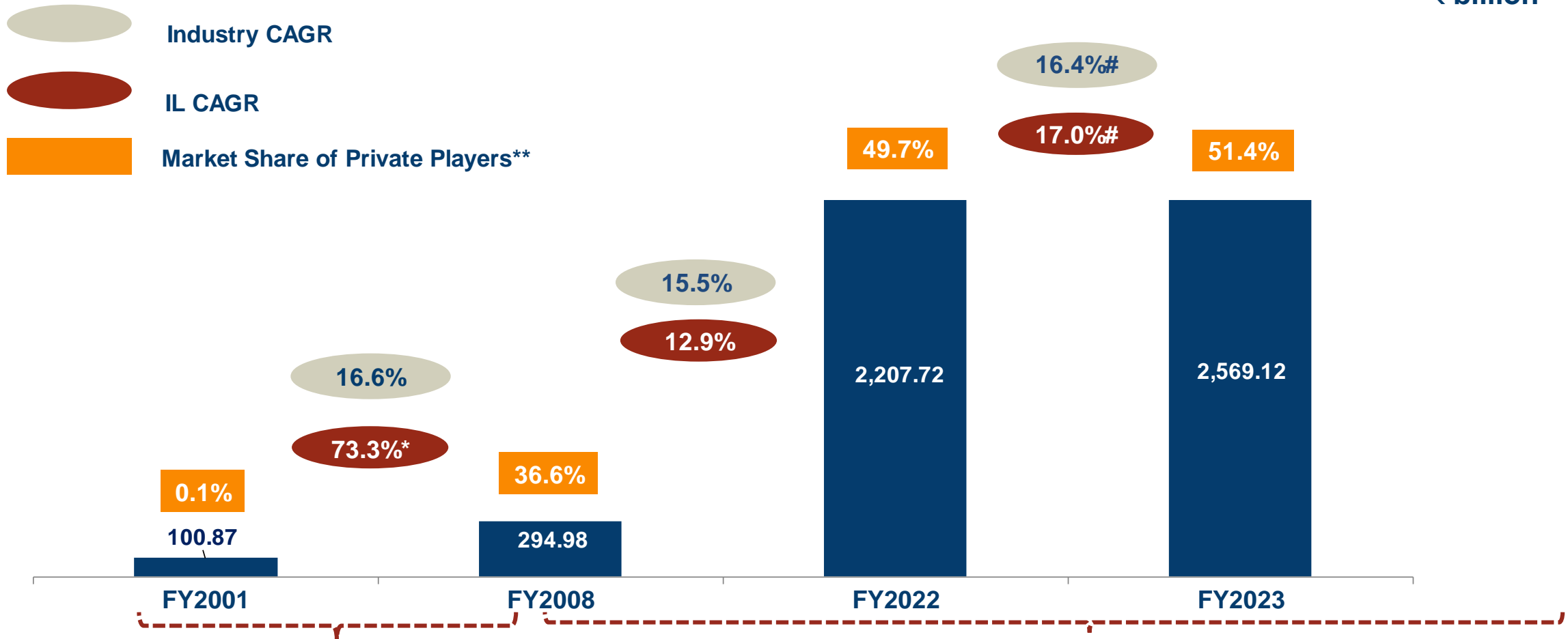


## Non-Life Insurance Density (Premium per capita) (CY21) (US\$)



# Industry has witnessed steady growth

₹ billion



Tariff era

Non-Tariff era

\*IL CAGR FY2003 – FY2008

\*\*Excluding Standalone Health Insurers

#Growth

■ Industry GDP

14 year Industry CAGR (FY2008 to FY2022) - GDPI 15.5%; PAT : Industry made losses in FY2022

14 year IL CAGR (FY2008 to FY2022) - GDPI: 12.9% ; PAT: 19.7%

Source : IRDAI and GI Council



# Thank you

# Annexure



# Loss Ratio

Particulars	FY2022	FY2023	Q42022	Q42023
Motor OD	68.1%	72.6%	72.9%	69.4%
Motor TP	74.0%	72.2%	78.3%	86.5%
Health, Travel & PA	91.7%	77.3%	76.6%	75.5%
Crop	107.9%	80.1%	125.5%	-196.8%
Fire	53.1%	49.3%	30.2%	50.3%
Marine	77.6%	72.4%	72.8%	65.1%
Engineering	69.3%	55.1%	67.4%	11.6%
Other	51.3%	63.0%	47.0%	72.9%
<b>Total</b>	<b>75.1%</b>	<b>72.4%</b>	<b>72.0%</b>	<b>74.2%</b>

# Abbreviations & Glossary:

**AI** - Artificial Intelligence

**API** – Application Programming Interface

**App**- Application

**AY** – Accident Year

**Banca** – Bancassurance

**BAGI** – Bharti Axa General Insurance

**BRSR** – Business Responsibility and Sustainability Reporting

**CAGR** – Compounded Annual Growth Rate

**CAT** – Catastrophic

**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

**IT** – Information Technology

**J&K** – Jammu & Kashmir

**IMTPIP** – Indian Third Party Insurance Pool

**InvIT**- Infrastructure Investment Trust

**IoT** – Internet of Things

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

**LED** – Light Emitting Diode

**ML**- Machine Learning

**Motor TP** – Motor Third Party

**Mn** - Million

**NEP** – Net Earned Premium

**NWP** – Net Written Premium

**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

**POSH** – Prevention of Sexual Harassment

**REIT**- Real Estate Investment Trust

**ROAE** – Return on Average Equity

**SEBI** – Securities Exchange Board of India

**STP** - Straight through processing

**w.e.f.** – With effect from

**₹** - Indian Rupees

**TP** – Third Party

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

**VO** – Virtual Office

**“x”** - times

# Impact of catastrophic events : Historical snapshot

₹ billion

Catastrophic Event	Year	Economic Losses	Insured losses*	Our Share of Insured losses
Cyclone Tauktae*	2021	150.00	15.00	8.5%**
Cyclone Yaas*	2021	200.00	7.00	0.4%**
Cyclone Amphan*	2020	1,000.00	15.00	8.0%**
Maharashtra, Gujarat, Karnataka, Kerala & other states Floods	2019	709.70**	20.00	3.3%
Cyclone Fani	2019	120.00	12.25	2.4%
Kerala floods	2018	300.00	25.00	2.7%
Chennai floods	2015	150.00	49.40	6.2%
Cyclone Hudhud	2014	715.00	41.60	2.0%
J&K floods	2014	388.05	15.60	2.5%
North-east floods	2014	393.30	15.60	***

\* 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>

₹ 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

## Incurred 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					

# Reserving Triangle Disclosure – Motor-TP (excluding IMTPIP)

₹ billion

## Incurring 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