

# ICICI Lombard General Insurance Company Limited

IRDA Reg. No. 115, Dated August 03, 2001 • CIN No. L67200MH2000PLC129408

Registered Office: ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai - 400 025. Website: <http://www.icicilombard.com>

## Audited Financial Results

FORM NL-1-B-RA		REVENUE ACCOUNTS						(₹ in Lakhs)	
Particulars	Fire		Marine		Miscellaneous		Total		
	For the half year ended September 30, 2022	For the half year ended September 30, 2021	For the half year ended September 30, 2022	For the half year ended September 30, 2021	For the half year ended September 30, 2022	For the half year ended September 30, 2021	For the half year ended September 30, 2022	For the half year ended September 30, 2021	
1 Premiums earned (Net)	32,147	30,442	21,133	17,718	677,197	592,083	730,477	640,243	
2 Profit/ Loss on sale/redemption of Investments	712	1,383	256	467	16,750	31,572	17,718	33,422	
3 Interest, Dividend & Rent – Gross	3,810	3,666	1,371	1,238	89,631	83,696	94,812	88,600	
4 Others-									
a) Foreign exchange gain/(loss)	(70)	(197)	78	6	2,444	(58)	2,452	(249)	
b) Investment income from pool (Terrorism and Nuclear)	1,975	1,464	-	-	185	281	2,160	1,745	
c) Contribution from Shareholders excess EOM	-	-	-	-	-	-	-	-	
d) Miscellaneous Income	5	12	5	7	103	160	113	179	
<b>TOTAL (A)</b>	<b>38,579</b>	<b>36,770</b>	<b>22,843</b>	<b>19,436</b>	<b>786,310</b>	<b>707,734</b>	<b>847,732</b>	<b>763,940</b>	
5 Claims Incurred (Net)	15,607	22,849	14,673	15,363	499,040	470,699	529,320	508,911	
6 Commission	(14,768)	(8,123)	3,379	2,869	32,033	32,364	20,644	27,110	
7 Operating Expenses related to Insurance Business	8,996	9,998	4,234	3,808	201,839	162,981	215,069	176,787	
8 Premium Deficiency	-	-	-	-	-	-	-	-	
<b>TOTAL (B)</b>	<b>9,835</b>	<b>24,724</b>	<b>22,286</b>	<b>22,040</b>	<b>732,912</b>	<b>666,044</b>	<b>765,033</b>	<b>712,808</b>	
9 <b>Operating Profit/(Loss) [C= (A - B)]</b>	<b>28,744</b>	<b>12,046</b>	<b>557</b>	<b>(2,604)</b>	<b>53,398</b>	<b>41,690</b>	<b>82,699</b>	<b>51,132</b>	
<b>10 APPROPRIATIONS</b>									
Transfer to Shareholders' Account	28,744	12,046	557	(2,604)	53,398	41,690	82,699	51,132	
Transfer to Catastrophe Reserve	-	-	-	-	-	-	-	-	
Transfer to Other Reserves	-	-	-	-	-	-	-	-	
<b>TOTAL (C)</b>	<b>28,744</b>	<b>12,046</b>	<b>557</b>	<b>(2,604)</b>	<b>53,398</b>	<b>41,690</b>	<b>82,699</b>	<b>51,132</b>	

FORM NL-2-B-PL		PROFIT AND LOSS ACCOUNT		(₹ in Lakhs)	
Particulars		For the Half Year ended September 30, 2022	For the Half Year ended September 30, 2021		
		<b>1 OPERATING PROFIT/(LOSS)</b>			
(a) Fire Insurance		28,744	12,046		
(b) Marine Insurance		557	(2,604)		
(c) Miscellaneous Insurance		53,398	41,690		
<b>2 INCOME FROM INVESTMENTS</b>					
(a) Interest, Dividend & Rent – Gross		31,274	27,836		
(b) Profit on sale of investments		5,685	11,034		
(c) (Loss on sale/ redemption of investments)		(215)	(712)		
(d) (Amortization of Premium) / Discount on Investments		59	(541)		
<b>3 OTHER INCOME</b>					
(a) Interest income on tax refund		844	-		
(b) Profit on sale/discard of fixed assets		11	1		
(c) Recovery of bad debts written off		-	-		
<b>TOTAL (A)</b>		<b>120,357</b>	<b>88,750</b>		
<b>4 PROVISIONS (Other than taxation)</b>					
(a) For diminution in the value of investments		8,929	(3,332)		
(b) For doubtful debts		198	(303)		
(c) Others		-	-		
<b>5 OTHER EXPENSES</b>					
(a) Expenses other than those related to Insurance Business					
(i) Employees' remuneration and other expenses		159	306		
(ii) Managerial remuneration		450	603		
(iii) Directors' fees and profit commission		97	78		
(iv) Expense on Non-convertible Debentures		-	10		
(v) Expense related to Investment property		53	44		
(vi) Listing Fees / Other Charges		10	6		
(vii) Demerger expenditure		-	1,655		
(b) Bad debts written off		65	195		
(c) Interest on subordinated debt		964	2,468		
(d) Expenses towards CSR activities		1,712	1,794		
(e) Penalties		-	-		
(f) Contribution to Policyholders' A/c					
(i) Towards Excess Expenses of Management		-	-		
(ii) Others		-	-		
(g) Investments written off		-	7		
(h) Loss on sale/discard of fixed assets		244	6		
<b>TOTAL (B)</b>		<b>12,881</b>	<b>3,537</b>		
<b>6 Profit/(Loss) Before Tax</b>		<b>107,476</b>	<b>85,213</b>		
<b>7 Provision for Taxation</b>		<b>13,520</b>	<b>21,116</b>		
- Current Year		26,367	21,116		
- Previous Year		(12,847)	-		
<b>8 Profit / (Loss) after tax</b>		<b>93,956</b>	<b>64,097</b>		
<b>9 APPROPRIATIONS</b>					
(a) Interim dividends paid during the year		-	-		
(b) Final dividend paid		24,551	18,186		
(c) Transfer to any Reserves or Other Accounts		-	-		
<b>Balance of profit/ loss brought forward from last year</b>		<b>215,346</b>	<b>533,653</b>		
<b>Balance carried forward to Balance Sheet</b>		<b>284,751</b>	<b>579,564</b>		

FORM NL-3-B-BS		BALANCE SHEET				(₹ in Lakhs)	
Particulars	Schedule Ref. Form No.	As at September 30, 2022	As at September 30, 2021	As at March 31, 2022			
		<b>SOURCES OF FUNDS</b>					
SHARE CAPITAL	NL-8	49,110	49,053	49,089			
SHARE APPLICATION MONEY							
PENDING ALLOTMENT		-	35	-			
RESERVES AND SURPLUS	NL-10	933,045	815,794	861,876			
FAIR VALUE CHANGE ACCOUNT		51,109	90,799	35,930			
- Shareholders' Funds		12,459	21,043	8,306			
- Policyholders' Funds		38,650	69,756	27,624			
BORROWINGS	NL-11	3,500	25,500	25,500			
<b>TOTAL</b>		<b>1,036,764</b>	<b>981,181</b>	<b>972,395</b>			
<b>APPLICATION OF FUNDS</b>							
INVESTMENTS - Shareholders	NL-12	944,763	859,964	891,787			
INVESTMENTS - Policyholders	NL-12A	3,064,860	2,859,506	2,986,837			
LOANS	NL-13	-	-	-			
FIXED ASSETS	NL-14	54,282	60,932	57,748			
DEFERRED TAX ASSET		37,575	39,391	34,561			
<b>CURRENT ASSETS</b>							
Cash and Bank Balances	NL-15	12,184	11,011	29,264			
Advances and Other Assets	NL-16	1,276,797	1,115,466	1,084,633			
<b>Sub-Total (A)</b>		<b>1,288,981</b>	<b>1,126,477</b>	<b>1,113,897</b>			
<b>CURRENT LIABILITIES</b>							
PROVISIONS	NL-17	3,545,209	3,256,623	3,306,684			
<b>Sub-Total (B)</b>		<b>4,353,697</b>	<b>3,965,089</b>	<b>4,112,435</b>			
<b>NET CURRENT ASSETS (C) = (A - B)</b>		<b>(3,064,716)</b>	<b>(2,838,612)</b>	<b>(2,998,538)</b>			
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	NL-19	-	-	-			
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT		-	-	-			
<b>TOTAL</b>		<b>1,036,764</b>	<b>981,181</b>	<b>972,395</b>			

FORM NL-20		ANALYTICAL RATIOS			
Sl. No.	Particulars	Upto the Half Year ended September 30, 2022	Upto the Half Year ended September 30, 2021		
1	Gross Direct Premium Growth Rate	23%	33%		
2	Gross Direct Premium to Net worth Ratio	1.07	1.00		
3	Growth rate of Net Worth	8%	16%		
4	Net Retention Ratio	68%	67%		
5	Net Commission Ratio	3%	5%		
6	Expense of Management to Gross Direct Premium Ratio	28%	28%		
7	Expense of Management to Net Written Premium Ratio	40%	42%		
8	Net Incurred Claims to Net Earned Premium	72%	79%		
9	Claims paid to claims provisions	10%	9%		
10	Combined Ratio	105%	114%		
11	Investment income ratio	4%	4%		
12	Technical Reserves to net premium ratio	4.77	5.38		
13	Underwriting balance ratio	-0.05	-0.11		
14	Operating Profit Ratio	11%	8%		
15	Liquid Assets to liabilities ratio	0.11	0.13		
16	Net earning ratio	13%	10%		
17	Return on net worth ratio	10%	7%		
18	Available Solvency margin Ratio to Required Solvency Margin Ratio	2.47	2.49		
19	NPA Ratio				
	Gross NPA Ratio	0.00	0.00		
	Net NPA Ratio	0.00	0.00		
20	Debt Equity Ratio	0.00	0.03		
21	Debt Service Coverage Ratio	112.53	35.52		
22	Interest Service Coverage Ratio	112.53	35.52		
23	Earnings per share	Basic: ₹ 19.14 Diluted: ₹ 19.10	Basic: ₹ 13.07 Diluted: ₹ 13.01		
24	Book value per share	199.99	176.31		

- Notes :-**
- Ratios are computed as per definitions laid down by IRDA Master Circular dated October 5, 2012 and Corrigendum on Master Circular dated July 3, 2013 and circular IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021.
  - During the half year ended September 30, 2022, the Company pursuant to the approval received from Insurance Regulatory and Development Authority of India ("IRDAI") vide its letter dated July 5, 2022 has exercised Call Option and redeemed the Subordinated debenture in full on August 23, 2022 for its 'INE513L08016' series amounting to ₹ 22,000 Lakhs including final interest due of ₹ 1,778 lakhs.
  - Credit Rating: Non Convertible Debenture (Series INE513L08024) amounting to ₹ 3,500 Lakhs : "AAA" by CRISIL and "AAA" by ICRA.
  - Next due date for payment of interest on Non-Convertible Debentures :  
Non Convertible Debenture (Series INE513L08024) : April 30, 2023, Amount : ₹ 368 Lakhs
  - The Board of directors has recommended an interim dividend of ₹ 4.50 per equity share of face value of ₹ 10 each for the year to date ended September 30, 2022 at its meeting held on October 18, 2022.

- Net Worth as on September 30, 2022: ₹ 9,82,154 Lakhs (Computed as per definition laid down by IRDAI).
- Provision for tax is net off reversal of provision arising on account of completion of regular assessments:
  - On gains on sale of shares in AY 19-20 – ₹ 12,518 lakhs.
  - On certain payment based deductions allowed in AY 20-21 – ₹ 330 lakhs.
- The above financial results have been approved by the Board of Directors of the Company at its meeting held on October 18, 2022.

For and on behalf of the Board of Directors

Sd/-

**Bhargav Dasgupta**  
Managing Director & CEO

Place: Mumbai  
Date: October 19, 2022

