

# 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 ACCOUNT						(₹ in Lakhs)	
Particulars	Fire		Marine		Miscellaneous		Total		
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	
1 Premiums earned (Net)	65,219	67,447	43,871	37,681	1,373,195	1,198,081	1,482,285	1,303,209	
2 Profit/ Loss on sale/redemption of Investments	1,463	2,035	515	681	36,671	50,424	38,649	53,141	
3 Interest, Dividend & Rent – Gross	7,324	6,738	2,577	2,255	183,571	166,948	193,472	175,940	
4 Others-									
a) Foreign exchange gain/(loss)	781	(297)	75	34	(304)	125	552	(138)	
b) Investment income from pool (Terrorism and Nuclear)	4,791	3,070	-	-	413	431	5,204	3,501	
c) Contribution from Shareholders excess EOM	-	-	-	-	89,069	76,969	89,069	76,969	
d) Miscellaneous Income	11	20	8	10	241	336	260	366	
<b>TOTAL (A)</b>	<b>79,589</b>	<b>79,013</b>	<b>47,046</b>	<b>40,661</b>	<b>1,682,856</b>	<b>1,493,314</b>	<b>1,809,491</b>	<b>1,612,988</b>	
5 Claims Incurred (Net)	32,168	35,784	31,772	29,239	1,008,624	913,167	1,072,564	978,190	
6 Commission	(29,050)	(17,914)	5,906	4,640	70,365	76,663	47,221	63,390	
7 Operating Expenses related to Insurance Business	16,861	20,324	7,076	7,550	427,542	364,137	451,479	392,011	
8 Premium Deficiency	-	-	-	-	-	-	-	-	
<b>TOTAL (B)</b>	<b>19,979</b>	<b>38,194</b>	<b>44,754</b>	<b>41,430</b>	<b>1,506,531</b>	<b>1,353,967</b>	<b>1,571,264</b>	<b>1,433,591</b>	
<b>Operating Profit/(Loss) C= (A - B)</b>	<b>59,610</b>	<b>40,819</b>	<b>2,292</b>	<b>(769)</b>	<b>176,325</b>	<b>139,347</b>	<b>238,227</b>	<b>179,397</b>	
<b>APPROPRIATIONS</b>									
Transfer to Shareholders' Account	59,610	40,819	2,292	(769)	176,325	139,347	238,227	179,397	
Transfer to Catastrophe Reserve	-	-	-	-	-	-	-	-	
Transfer to Other Reserves	-	-	-	-	-	-	-	-	
<b>TOTAL (C)</b>	<b>59,610</b>	<b>40,819</b>	<b>2,292</b>	<b>(769)</b>	<b>176,325</b>	<b>139,347</b>	<b>238,227</b>	<b>179,397</b>	

FORM NL-2-B-PL		PROFIT AND LOSS ACCOUNT		(₹ in Lakhs)	
Particulars	For the Year ended March 31, 2023		For the Year ended March 31, 2022		
	<b>1 OPERATING PROFIT/(LOSS)</b>				
(a) Fire Insurance	59,610	40,819			
(b) Marine Insurance	2,292	(769)			
(c) Miscellaneous Insurance	176,325	139,347			
<b>2 INCOME FROM INVESTMENTS</b>					
(a) Interest, Dividend & Rent – Gross	59,560	55,089			
(b) Profit on sale of investments	13,704	17,254			
(c) (Loss on sale/ redemption of investments)	(579)	(892)			
(d) (Amortization of Premium) / Discount on Investments	488	(1,132)			
<b>3 OTHER INCOME</b>					
(a) Interest income on tax refund	2,969	9			
(b) Profit on sale/discard of fixed assets	20	286			
(c) Recovery of bad debts written off	1,404	-			
<b>TOTAL (A)</b>	<b>315,793</b>	<b>250,011</b>			
<b>4 PROVISIONS (Other than taxation)</b>					
(a) For diminution in the value of investments	7,853	(4,286)			
(b) For doubtful debts	(1,712)	(468)			
(c) Others	-	-			
<b>5 OTHER EXPENSES</b>					
(a) Expenses other than those related to Insurance Business					
(i) Employees' remuneration and other expenses	584	550			
(ii) Managerial remuneration	1,199	1,174			
(iii) Directors' fees and profit commission	177	159			
(iv) Expense on Non-convertible Debentures	-	19			
(v) Expense related to Investment property	107	93			
(vi) Listing Fees / Other Charges	20	12			
(b) Bad debts written off	2,244	229			
(c) Interest on subordinated debt	1,147	3,637			
(d) Expenses towards CSR activities	3,473	3,425			
(e) Penalties	-	-			
(f) Contribution to Policyholders' A/c					
(i) Towards Excess Expenses of Management	89,069	76,969			
(ii) Others	-	-			
(g) Investments written off	-	7			
(h) Loss on sale/discard of fixed assets	379	140			
<b>TOTAL (B)</b>	<b>104,540</b>	<b>81,660</b>			
<b>6 Profit/(Loss) Before Tax</b>	<b>211,253</b>	<b>168,351</b>			
<b>7 Provision for Taxation</b>	<b>38,348</b>	<b>41,250</b>			
<b>8 Profit / (Loss) after tax</b>	<b>172,905</b>	<b>127,101</b>			
<b>9 APPROPRIATIONS</b>					
(a) Interim dividends paid during the year	22,099	19,622			
(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>341,601</b>	<b>622,946</b>			

FORM NL-3-B-BS		BALANCE SHEET			(₹ in Lakhs)	
Particulars	Schedule Ref. Form No.	As at March 31, 2023		As at March 31, 2022		
<b>SOURCES OF FUNDS</b>						
SHARE CAPITAL	NL-8	49,113	49,089			
SHARE APPLICATION MONEY PENDING ALLOTMENT		50	-			
RESERVES AND SURPLUS	NL-10	990,114	861,876			
FAIR VALUE CHANGE ACCOUNT		21,328	35,930			
- Shareholders' Funds		5,118	8,306			
- Policyholders' Funds		16,210	27,624			
BORROWINGS	NL-11	3,500	25,500			
<b>TOTAL</b>		<b>1,064,105</b>	<b>972,395</b>			
<b>APPLICATION OF FUNDS</b>						
INVESTMENTS-Shareholders	NL-12	985,834	891,787			
INVESTMENTS-Policyholders	NL-12A	3,332,206	2,986,837			
LOANS	NL-13	-	-			
FIXED ASSETS	NL-14	56,400	57,748			
DEFERRED TAX ASSET		26,532	34,561			
<b>CURRENT ASSETS</b>						
Cash and Bank Balances	NL-15	20,313	29,264			
Advances and Other Assets	NL-16	1,087,335	1,084,633			
<b>Sub-Total (A)</b>		<b>1,107,648</b>	<b>1,113,897</b>			
<b>CURRENT LIABILITIES</b>						
PROVISIONS	NL-17	3,565,869	3,306,684			
<b>Sub-Total (B)</b>		<b>4,444,515</b>	<b>4,112,435</b>			
<b>NET CURRENT ASSETS (C) = (A - B)</b>		<b>(3,336,867)</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>1,064,105</b>	<b>972,395</b>			

FORM NL-20		ANALYTICAL RATIOS SCHEUDLE		
Sl. No.	Particulars	Upto the Year ended March 31, 2023	Upto the Year ended March 31, 2022	
1	Gross Direct Premium Growth Rate	17%	28%	
2	Gross Direct Premium to Net Worth Ratio	2.02	1.97	
3	Growth rate of Net Worth	14%	23%	
4	Net Retention Ratio	71%	73%	
5	Net Commission Ratio	3%	5%	
6	Expense of Management to Gross Direct Premium Ratio	30%	30%	
7	Expense of Management to Net Written Premium Ratio	40%	40%	
8	Net Incurred Claims to Net Earned Premium	72%	75%	
9	Claims paid to claims provisions	15%	14%	
10	Combined Ratio	104%	109%	
11	Investment income ratio	8%	8%	
12	Technical Reserves to net premium ratio	2.29	2.44	
13	Underwriting balance ratio	-0.06	-0.10	
14	Operating Profit Ratio	16%	14%	
15	Liquid Assets to liabilities ratio	0.11	0.17	
16	Net earning ratio	12%	10%	
17	Return on net worth ratio	17%	14%	
18	Available Solvency margin Ratio to Required Solvency Margin Ratio	2.51	2.46	
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	185.19	47.29	
22	Interest Service Coverage Ratio	185.19	47.29	
23	Earnings per share	Basic: ₹ 35.21 Diluted: ₹ 35.16	Basic: ₹ 25.91 Diluted: ₹ 25.82	
24	Book value per share	211.60	185.57	

- 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 year ended March 31, 2023, 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 a final dividend of ₹ 5.50 per equity share of face value of ₹ 10 each for the year ended March 31, 2023. The declaration and payment of final dividend is subject to requisite approvals. (During the year ended March 31, 2022 the Board of directors had recommended a final dividend of ₹ 5 per equity share of face value of ₹ 10 each which was subsequently accounted for and paid during the year ended March 31, 2022 after receipt of requisite approval).

- During the year ended March 31, 2023 the Company paid an interim dividend of ₹ 4.50 per equity share of face value of ₹ 10 each. (During the year ended March 31, 2022, the Company paid Interim dividend of ₹ 4.00 per equity share of face value of ₹ 10 each).
- Net Worth as on March 31, 2023: ₹ 1,039,227 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 April 18, 2023.

For and on behalf of the Board of Directors

Place: Mumbai  
Date: April 19, 2023

Sd/-  
**Bhargav Dasgupta**  
Managing Director & CEO

