

ICICI Lombard General Insurance Company Limited

IRDA Reg. No.115. Dated August 03, 2001

Registered Office: ICICI Bank Towers, Bandra Kurla Complex, Mumbai - 400 051.

Corporate 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-1A-B-RA		REVENUE ACCOUNTS								(` In lakhs)
Particulars		For the year ended March 31, 2012				For the year ended March 31, 2011				
		Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total	
1	Premium earned (Net)	11,459	5,389	338,051	354,899	11,287	4,248	270,081	285,616	
2	Profit/(Loss) on sale/redemption of Investments	114	61	4,270	4,445	298	145	8,723	9,166	
3	Others									
	(a) Foreign exchange gain/(loss)	171	18	41	230	(92)	(136)	(9)	(237)	
	(b) Investment income from pool (Terrorism and Motor)	102	-	8,483	8,585	1,258	-	5,204	6,462	
4	Interest, Dividend and Rent - Gross	679	363	25,341	26,383	546	265	15,958	16,769	
	TOTAL (A)	12,525	5,831	376,186	394,542	13,297	4,522	299,957	317,776	
1	Claims Incurred (Net)	9,049	5,157	345,884	360,090	11,221	4,722	257,121	273,064	
2	Commission (Net)	592	(591)	(6,136)	(6,135)	204	(822)	(4,812)	(5,430)	
3	Operating Expenses related to Insurance Business	5,244	3,371	78,673	87,288	4,583	2,659	60,738	67,980	
4	Premium Deficiency	-	(12)	-	(12)	-	185	-	185	
	TOTAL (B)	14,885	7,925	418,421	441,231	16,008	6,744	313,047	335,799	
	Operating Profit/(Loss) from Fire/Marine/Miscellaneous Business C=(A - B)	(2,360)	(2,094)	(42,235)	(46,689)	(2,711)	(2,222)	(13,090)	(18,023)	
APPROPRIATIONS										
	Transfer to Shareholders' Account	(2,360)	(2,094)	(42,235)	(46,689)	(2,711)	(2,222)	(13,090)	(18,023)	
	Transfer to Catastrophe Reserve	-	-	-	-	-	-	-	-	
	Transfer to Other Reserves	-	-	-	-	-	-	-	-	
	TOTAL (C)	(2,360)	(2,094)	(42,235)	(46,689)	(2,711)	(2,222)	(13,090)	(18,023)	

FORM NL-2A-B-PL		PROFIT AND LOSS ACCOUNT		(` in lakhs)
Particulars		For the year ended March 31, 2012	For the year ended March 31, 2011	
1	OPERATING PROFIT/(LOSS)			
	(a) Fire Insurance	(2,360)	(2,711)	
	(b) Marine Insurance	(2,094)	(2,222)	
	(c) Miscellaneous Insurance	(42,235)	(13,090)	
2	INCOME FROM INVESTMENTS			
	(a) Interest, Dividend and Rent - Gross	8,726	9,130	
	(b) Profit on sale of Investments	1,795	4,514	
	Less: Loss on sale of investments	(506)	(204)	
3	OTHER INCOME			
	(a) Interest income on tax refund	324	134	
	(b) Profit on sale/discard of fixed assets	155	114	
	TOTAL (A)	(36,195)	(4,335)	
4	PROVISIONS (Other than taxation)			
	(a) For diminution in the value of investments	-	-	
	(b) For doubtful debts	2,796	2,704	
	(c) Others	-	-	
5	OTHER EXPENSES			
	(a) Expenses other than those related to Insurance Business			
	(i) Employees' remuneration and benefits	101	116	
	(ii) Managerial remuneration	92	12	
	(iii) Directors' fees	6	7	
	(b) Bad debts written off	7	250	
	(c) Loss on sale/discard of fixed assets	324	810	
	TOTAL (B)	3,326	3,899	
	Profit/(Loss) before tax C=(A-B)	(39,521)	(8,234)	
	Provision for Taxation	2,112	(200)	
	Profit/(Loss) after tax	(41,633)	(8,034)	
APPROPRIATIONS				
	(a) Interim dividends paid during the year	-	5,659	
	(b) Proposed final dividend	-	-	
	(c) Dividend distribution tax	-	940	
	(d) Transfer to General Reserves	-	1,052	
	Balance of profit/(loss) brought forward from last year	1,765	17,450	
	Balance carried forward to Balance Sheet	(39,868)	1,765	

Notes:

- Ratios are computed in accordance with and as per definition given in circular no. IRDA/F&I/CIR/F&A/012/01/2010 dated January 28, 2010 and subsequent clarification thereon dated April 9, 2010.
- Previous year figures are re-grouped/re-classified wherever necessary to conform to current year classification.
- The above financial results have been approved by the Board of Directors at its Meeting held on April 13, 2012.
- The financial statements are audited by the Joint Statutory Auditors.
- The loss after tax of ` 41,633 lakhs for the year ended March 31, 2012 is after providing the additional impact of motor third party pool of ` 68,496 lakhs pursuant to IRDA orders IRDA/NL/ORD/MPL/003/01/2012 dated January 3, 2012 and IRDA/F&A/ORD/MTTP/070/03-2012 dated March 22, 2012.
- The minimum Solvency Margin for the year ended March 31, 2012 is required to be kept as 1.30 times in accordance with IRDA order no. IRDA/F&A/ORD/MTTP/070/03-2012 dated March 22, 2012.

For and on behalf of the Board of Directors

Bhargav Dasgupta
Managing Director & CEO

Place: Mumbai
Date: April 13, 2012

FORM NL-3A-B-BS		BALANCE SHEET		(` in lakhs)
Particulars		As at March 31, 2012	As at March 31, 2011	
SOURCES OF FUNDS				
	Share Capital	43,658	40,457	
	Reserves and Surplus	142,015	112,626	
	Share Application Money Pending Allotment	19	34,023	
	Fair Value Change Account	4,959	7,293	
	Borrowings	-	-	
	TOTAL	190,651	194,399	
APPLICATION OF FUNDS				
	Investments	603,362	466,530	
	Loans	-	-	
	Fixed Assets	39,959	38,813	
	Deferred Tax Asset	2,617	4,729	
CURRENT ASSETS				
	Cash and Bank Balances	42,573	39,001	
	Advances and Other Assets	364,003	273,820	
	Sub-total (A)	406,576	312,821	
	Current Liabilities	701,297	484,178	
	Provisions	200,434	144,316	
	Sub-total (B)	901,731	628,494	
	Net Current Assets (C) = (A - B)	(495,155)	(315,673)	
	Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-	
	Debit Balance in Profit and Loss Account	39,868	-	
	TOTAL	190,651	194,399	

FORM NL-30A		ANALYTICAL RATIOS			
Particulars		For the six months ended March 31, 2012	Upto the year ended March 31, 2012	For the six months ended March 31, 2011	Upto the year ended March 31, 2011
1	Gross Premium Growth Rate	24%	21%	26%	29%
2	Gross Premium to Shareholders' Fund Ratio	174%	342%	109%	219%
3	Growth Rate of Shareholders' Fund	(24%)	(22%)	3%	8%
4	Net Retention Ratio	83%	80%	72%	71%
5	Net Commission Ratio	3%	4%	4%	5%
6	Expense of Management to Gross Direct Premium Ratio	21%	21%	22%	21%
7	Combined Ratio	82%	78%	90%	86%
8	Technical Reserves to Net Premium Ratio	374%	198%	360%	182%
9	Underwriting Balance Ratio	(34%)	(21%)	(26%)	(17%)
10	Operating Profit Ratio	(23%)	(10%)	(16%)	(3%)
11	Liquid Assets to Liabilities Ratio	21%	21%	23%	23%
12	Net Earning Ratio	(24%)	(10%)	(14%)	(3%)
13	Return on Net Worth Ratio	(34%)	(28%)	(11%)	(4%)
14	Available Solvency Margin Ratio to Required Solvency Margin Ratio	1.36	1.36	1.56	1.56
15	NPA Ratio				
	Gross NPA Ratio	-	-	-	-
	Net NPA Ratio	-	-	-	-

