

# ICICI Lombard General Insurance Company Limited

IRDA Reg. No.115. Dated August 03, 2001 • CIN No. U67200MH2000PLC129408

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-1A-B-RA		REVENUE ACCOUNTS								(₹ in lakhs)
Particulars	For the year ended March 31, 2014				For the year ended March 31, 2013					
	Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total		
1 Premium earned (Net)	15,350	15,661	404,281	435,292	13,854	8,823	378,248	400,925		
2 Profit/(Loss) on sale/redemption of Investments	297	226	11,650	12,173	123	84	5,542	5,749		
3 Others										
(a) Foreign exchange gain/(loss)	8	(29)	195	174	(68)	(17)	6	(79)		
(b) Investment income from pool (Terrorism)	1,452	-	333	1,785	1,171	-	235	1,406		
4 Interest, Dividend and Rent - Gross (Refer Note no. 7)	1,421	1,079	51,262	53,762	974	664	38,956	40,594		
<b>TOTAL (A)</b>	<b>18,528</b>	<b>16,937</b>	<b>467,721</b>	<b>503,186</b>	<b>16,054</b>	<b>9,554</b>	<b>422,987</b>	<b>448,595</b>		
1 Claims Incurred (Net)	10,273	15,263	336,354	361,890	9,686	7,441	320,934	338,061		
2 Commission (Net)	(952)	1,643	(23,600)	(22,909)	364	562	(19,237)	(18,311)		
3 Operating Expenses related to Insurance Business	4,353	4,203	112,901	121,457	6,378	3,802	91,627	101,807		
4 Premium Deficiency	-	-	-	-	-	(173)	-	(173)		
<b>TOTAL (B)</b>	<b>13,674</b>	<b>21,109</b>	<b>425,655</b>	<b>460,438</b>	<b>16,428</b>	<b>11,632</b>	<b>393,324</b>	<b>421,384</b>		
<b>Operating Profit/(Loss) from Fire/Marine/Miscellaneous Business C=(A - B)</b>	<b>4,854</b>	<b>(4,172)</b>	<b>42,066</b>	<b>42,748</b>	<b>(374)</b>	<b>(2,078)</b>	<b>29,663</b>	<b>27,211</b>		
<b>APPROPRIATIONS</b>										
Transfer to Shareholders' Account	4,854	(4,172)	42,066	42,748	(374)	(2,078)	29,663	27,211		
Transfer to Catastrophe Reserve	-	-	-	-	-	-	-	-		
Transfer to Other Reserves	-	-	-	-	-	-	-	-		
<b>TOTAL (C)</b>	<b>4,854</b>	<b>(4,172)</b>	<b>42,066</b>	<b>42,748</b>	<b>(374)</b>	<b>(2,078)</b>	<b>29,663</b>	<b>27,211</b>		

FORM NL-2A-B-PL		PROFIT AND LOSS ACCOUNT		(₹ in lakhs)
Particulars			For the year ended March 31, 2014	For the year ended March 31, 2013
	1 OPERATING PROFIT/(LOSS)			
(a) Fire Insurance		4,854	(374)	
(b) Marine Insurance		(4,172)	(2,078)	
(c) Miscellaneous Insurance		42,066	29,663	
2 INCOME FROM INVESTMENTS				
(a) Interest, Dividend and Rent - Gross (Refer Note no. 7)		11,297	10,048	
(b) Profit on sale of Investments		3,405	1,510	
Less: Loss on sale of investments		(1,018)	(386)	
3 OTHER INCOME				
(a) Interest income on tax refund		498	92	
(b) Profit on sale/discard of fixed assets		14	143	
(c) Recovery of bad debts written off		234	-	
<b>TOTAL (A)</b>		<b>57,178</b>	<b>38,618</b>	
4 PROVISIONS (Other than taxation)				
(a) For diminution in the value of investments		853	211	
(b) For doubtful debts		(1,610)	5,419	
(c) For recoverable under reinsurance contracts		(1,224)	2,353	
(d) Others		-	-	
5 OTHER EXPENSES				
(a) Expenses other than those related to Insurance Business				
(i) Employees' remuneration and benefits		101	97	
(ii) Managerial remuneration		413	161	
(iii) Directors' fees		6	7	
(b) Bad debts written off		6,370	1,967	
(c) Loss on sale/discard of fixed assets		240	235	
(d) Penalty		5	-	
<b>TOTAL (B)</b>		<b>5,154</b>	<b>10,450</b>	
<b>Profit/(Loss) before tax C=(A-B)</b>		<b>52,024</b>	<b>28,168</b>	
Provision for Taxation		888	(2,410)	
<b>Profit/(Loss) after tax</b>		<b>51,136</b>	<b>30,578</b>	
<b>APPROPRIATIONS</b>				
(a) Interim dividends paid during the year		-	-	
(b) Proposed final dividend		-	-	
(c) Dividend distribution tax		-	-	
(d) Transfer to General Reserves		-	-	
Balance of profit/(loss) brought forward from last year		(9,290)	(39,868)	
Balance carried forward to Balance Sheet		<b>41,846</b>	<b>(9,290)</b>	

### 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.
- 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 18, 2014.
- The financial statements are audited by the Joint Statutory Auditors.
- IRDA vide its Order no. IRDA/NL/ORD/MPL/223/11/2013 dated November 18, 2013 had declared the ultimate loss ratio for Declined Risk pool for the year 2012-13 at 210% against provisional estimate of 145%; this has resulted in an impact of ₹ 4,028 lakhs for FY 2012-13 and consequently profits for the year ended March 31, 2014 are lower to that extent.
- The minimum Solvency Margin is required to be kept as 1.50 times at March 31, 2014 (1.40 times at March 31, 2013) in accordance with IRDA order no. IRDA/F&A/ORD/MTPP/070/03-2012 dated March 22, 2012.
- Interest, Dividend and Rent income under Miscellaneous segment is net of interest expense on dues to Indian Motor Third Party Insurance Pool (IMTPIP) consequent to clean cut settlement.

For and on behalf of the Board of Directors

Sd/-

**Bhargav Dasgupta**  
Managing Director & CEO

Place: Mumbai  
Date: April 18, 2014

FORM NL-3A-B-BS		BALANCE SHEET		(₹ in lakhs)
Particulars			As at March 31, 2014	As at March 31, 2013
	<b>SOURCES OF FUNDS</b>			
Share Capital		44,505	43,702	
Reserves and Surplus		193,604	142,164	
Share Application Money Pending Allotment		31	10,043	
Fair Value Change Account		11,346	6,905	
Borrowings		-	-	
<b>TOTAL</b>		<b>249,486</b>	<b>202,814</b>	
<b>APPLICATION OF FUNDS</b>				
Investments		930,898	781,252	
Loans		-	-	
Fixed Assets		38,949	40,043	
Deferred Tax Asset		4,139	5,027	
<b>CURRENT ASSETS</b>				
Cash and Bank Balances		16,197	26,961	
Advances and Other Assets		364,305	333,586	
<b>Sub-total (A)</b>		<b>380,502</b>	<b>360,547</b>	
Current Liabilities		872,776	774,599	
Provisions		232,226	218,746	
<b>Sub-total (B)</b>		<b>1,105,002</b>	<b>993,345</b>	
<b>Net Current Assets (C) = (A - B)</b>		<b>(724,500)</b>	<b>(632,798)</b>	
Miscellaneous Expenditure (to the extent not written off or adjusted)		-	-	
Debit Balance in Profit and Loss Account		-	9,290	
<b>TOTAL</b>		<b>249,486</b>	<b>202,814</b>	

FORM NL-30A		ANALYTICAL RATIOS			
Particulars	For the six months ended March 31, 2014	Upto the year ended March 31, 2014	For the six months ended March 31, 2013	Upto the year ended March 31, 2013	
					Gross Direct Premium Growth Rate
Gross Direct Premium to Net Worth Ratio	1.45	2.88	1.85	3.47	
Growth Rate of Net Worth	7%	35%	7%	21%	
Net Retention Ratio	63%	63%	67%	65%	
Net Commission Ratio	(5%)	(5%)	(5%)	(4%)	
Expense of Management to Gross Direct Premium Ratio	23%	22%	21%	21%	
Expense of Management to Net Written Premium Ratio	35%	34%	30%	31%	
Net Incurred Claims to Net Earned Premium	84%	83%	87%	84%	
Combined Ratio	108%	105%	106%	104%	
Technical Reserves to Net Premium Ratio	4.11	2.08	3.81	2.09	
Underwriting Balance Ratio	(0.09)	(0.06)	(0.07)	(0.05)	
Operating Profit Ratio	6%	10%	6%	7%	
Liquid Assets to Liabilities Ratio	0.20	0.20	0.15	0.15	
Net Earning Ratio	7%	12%	6%	8%	
Return on Net Worth Ratio	6%	21%	7%	17%	
Available Solvency Margin Ratio to Required Solvency Margin Ratio	1.72	1.72	1.55	1.55	
NPA Ratio	-	-	-	-	
Gross NPA Ratio	-	-	-	-	
Net NPA Ratio	-	-	-	-	

