

ICICI Lombard General Insurance Company Limited

IRDA Reg. No.115. Dated August 3, 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 Half Year ended September 30, 2012				For the Half Year ended September 30, 2011				
	Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total	
1 Premium earned (Net)	6,144	3,274	173,104	182,522	5,060	2,512	151,666	159,238	
2 Profit/(Loss) on sale/redemption of Investments	51	32	2,070	2,153	80	36	2,118	2,234	
3 Others									
(a) Foreign exchange gain/(loss)	(3)	(9)	7	(5)	314	(17)	(62)	235	
(b) Investment income from pool (Terrorism and Motor)	(51)	-	(14)	(65)	(451)	-	3,296	2,845	
4 Interest, Dividend and Rent - Gross	494	312	17,489	18,295	411	188	10,826	11,425	
TOTAL (A)	6,635	3,609	192,656	202,900	5,414	2,719	167,844	175,977	
1 Claims Incurred (Net)	3,112	2,737	143,098	148,947	4,098	2,644	126,517	133,259	
2 Commission (Net)	(214)	164	(7,357)	(7,407)	(266)	(331)	(2,171)	(2,768)	
3 Operating Expenses related to Insurance Business	4204	1,954	40,680	46,838	3,664	1,755	34,692	40,111	
4 Premium Deficiency	-	(173)	-	(173)	-	(67)	-	(67)	
TOTAL (B)	7,102	4,682	176,421	188,205	7,496	4,001	159,038	170,535	
Operating Profit/(Loss) from Fire/Marine/Miscellaneous Business C=(A - B)	(467)	(1,073)	16,235	14,695	(2,082)	(1,282)	8,806	5,442	
APPROPRIATIONS									
Transfer to Shareholders' Account	(467)	(1,073)	16,235	14,695	(2,082)	(1,282)	8,806	5,442	
Transfer to Catastrophe Reserve	-	-	-	-	-	-	-	-	
Transfer to Other Reserves	-	-	-	-	-	-	-	-	
TOTAL (C)	(467)	(1,073)	16,235	14,695	(2,082)	(1,282)	8,806	5,442	

FORM NL-2A-B-PL		PROFIT AND LOSS ACCOUNT		(₹ in lakhs)	
Particulars	For the Half Year ended September 30, 2012		For the Half Year ended September 30, 2011		
1 OPERATING PROFIT/(LOSS)					
(a) Fire Insurance	(467)	(2,082)			
(b) Marine Insurance	(1,073)	(1,282)			
(c) Miscellaneous Insurance	16,235	8,806			
2 INCOME FROM INVESTMENTS					
(a) Interest, Dividend and Rent - Gross	5,575	5,270			
(b) Profit on sale of Investments	808	1,298			
Less: Loss on sale of investments	(289)	(373)			
3 OTHER INCOME					
(a) Interest income on tax refund	-	10			
(b) Profit on sale/discard of fixed assets	127	113			
TOTAL (A)	20,916	11,760			
4 PROVISIONS (Other than taxation)					
(a) For diminution in the value of investments	-	-			
(b) For doubtful debts	1,343	1,343			
(c) For recoverable under reinsurance contracts	2,149	-			
(d) Others	-	-			
5 OTHER EXPENSES					
(a) Expenses other than those related to Insurance Business					
(i) Employees' remuneration and benefits	53	65			
(ii) Managerial remuneration	-	-			
(iii) Directors' fees	4	4			
(b) Bad debts written off	870	-			
(c) Loss on sale/discard of fixed assets	13	31			
(d) Penalty	-	5			
TOTAL (B)	4,432	1,448			
Profit/(Loss) before tax C=(A-B)	16,484	10,312			
Provision for Taxation	(1,950)	726			
Profit/(Loss) after tax	18,434	9,586			
APPROPRIATIONS					
(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	(39,868)	1,765			
Balance carried forward to Balance Sheet	(21,434)	11,351			

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 period / year figures are re-grouped/re-classified wherever necessary to conform to current period / year classification.
- The above financial results have been approved by the Board of Directors at its Meeting held on October 16, 2012.
- The financial statements are audited by the Joint Statutory Auditors.
- The minimum Solvency Margin is required to be kept as 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.

For and on behalf of the Board of Directors

Bhargav Desgupta
Managing Director & CEO

Place: Mumbai
Date: October 16, 2012

FORM NL-3A-B-BS		BALANCE SHEET			(₹ in lakhs)		
Particulars	As at September 30, 2012			As at September 30, 2011			
SOURCES OF FUNDS							
Share Capital		43,684	43,605	43,658			
Reserves and Surplus		142,107	153,163	142,015			
Share Application Money Pending Allotment		-	40	19			
Fair Value Change Account		6,743	2,779	4,959			
Borrowings		-	-	-			
TOTAL		192,534	199,587	190,651			
APPLICATION OF FUNDS							
Investments		677,218	557,849	603,362			
Loans		-	-	-			
Fixed Assets		40,061	39,495	39,959			
Deferred Tax Asset		4,568	4,003	2,617			
CURRENT ASSETS							
Cash and Bank Balances		31,529	28,307	42,573			
Advances and Other Assets		323,296	293,250	364,003			
Sub-total (A)		354,825	321,557	406,576			
Current Liabilities		698,572	545,131	701,297			
Provisions		207,000	178,186	200,434			
Sub-total (B)		905,572	723,317	901,731			
Net Current Assets (C) = (A - B)		(550,747)	(401,760)	(495,155)			
Miscellaneous Expenditure (to the extent not written off or adjusted)		-	-	-			
Debit Balance in Profit and Loss Account		21,434	-	39,868			
TOTAL		192,534	199,587	190,651			

FORM NL-30A		ANALYTICAL RATIOS			
Particulars		For the	Upto the	For the	Upto the
		Quarter ended	Half Year ended	Quarter ended	Half Year ended
		September 2012	September 2012	September 2011	September 2011
1 Gross Premium Growth Rate		16%	13%	20%	19%
2 Gross Premium to Shareholders' Fund Ratio		85%	167%	63%	126%
3 Growth Rate of Shareholders' Fund		8%	13%	0.2%	3%
4 Net Retention Ratio		64%	66%	72%	77%
5 Net Commission Ratio		4%	4%	3%	4%
6 Expense of Management to Gross Direct Premium Ratio		20%	20%	20%	20%
7 Combined Ratio		74%	73%	71%	75%
8 Technical Reserves to Net Premium Ratio		849%	421%	685%	324%
9 Underwriting Balance Ratio		(2%)	(3%)	(6%)	(6%)
10 Operating Profit Ratio		10%	9%	7%	5%
11 Liquid Assets to Liabilities Ratio		20%	20%	22%	22%
12 Net Earning Ratio		11%	10%	6%	5%
13 Return on Net Worth Ratio		6%	11%	3%	5%
14 Available Solvency Margin Ratio to Required Solvency Margin Ratio		1.49	1.49	1.56	1.56
15 NPA Ratio		-	-	-	-
Gross NPA Ratio		-	-	-	-
Net NPA Ratio		-	-	-	-

