

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-1A-B-RA		REVENUE ACCOUNTS								(₹ in Lakhs)
Particulars	For the year ended March 31, 2021				For the year ended March 31, 2020					
	Fire	Marine	Misc	Total	Fire	Marine	Misc	Total		
1 Premium earned (Net)	48,134	26,015	9,27,250	10,01,399	27,358	25,632	8,87,362	9,40,352		
2 Profit/(Loss) on sale/redemption of Investments	728	271	21,336	22,335	617	349	23,489	24,455		
3 Others -										
(a) Foreign exchange gain/(loss)	1	16	29	46	(87)	7	382	302		
(b) Investment income from pool (Terrorism and Nuclear)	2,488	-	659	3,147	1,851	-	627	2,478		
(c) Contribution from Shareholders Funds towards excess EOM	-	-	43,574	43,574	-	-	7,508	7,508		
(d) Miscellaneous Income	85	38	1,424	1,547	15	10	361	386		
4 Interest, Dividend & Rent - Gross	4,698	1,752	1,37,639	1,44,089	3,276	1,853	1,24,667	1,29,796		
TOTAL (A)	56,134	28,092	1,131,911	1,216,137	33,030	27,851	1,044,396	1,105,277		
1 Claims Incurred (Net)	30,679	21,680	6,34,722	6,87,081	17,516	16,727	6,50,915	6,85,158		
2 Commission (Net)	(11,102)	3,043	68,153	60,094	(2,857)	3,259	35,998	36,400		
3 Operating Expenses related to Insurance Business	12,802	4,358	2,56,258	2,73,418	8,857	4,318	2,16,135	2,29,310		
4 Premium Deficiency	-	-	-	-	-	-	-	-		
TOTAL (B)	32,379	29,081	9,59,133	1,020,593	23,516	24,304	9,03,048	9,50,868		
Operating Profit/(Loss) from Fire/Marine/Miscellaneous Business C = (A - B)	23,755	(989)	1,72,778	1,95,544	9,514	3,547	1,41,348	1,54,409		
APPROPRIATIONS										
Transfer to Shareholders' Account	23,755	(989)	1,72,778	1,95,544	9,514	3,547	1,41,348	1,54,409		
Transfer to Catastrophe Reserve	-	-	-	-	-	-	-	-		
Transfer to Other Reserves	-	-	-	-	-	-	-	-		
TOTAL (C)	23,755	(989)	1,72,778	1,95,544	9,514	3,547	1,41,348	1,54,409		

FORM NL-2A-B-PL		PROFIT AND LOSS ACCOUNT		(₹ in Lakhs)
Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	1 OPERATING PROFIT/(LOSS)			
(a) Fire Insurance	23,755	9,514		
(b) Marine Insurance	(989)	3,547		
(c) Miscellaneous Insurance	1,72,778	1,41,348		
2 INCOME FROM INVESTMENTS				
(a) Interest, Dividend & Rent - Gross	43,614	38,947		
(b) Profit on sale / redemption of Investments	11,597	11,135		
Less: Loss on sale / redemption of investments	(4,748)	(3,638)		
3 OTHER INCOME				
(a) Interest income on tax refund	1,221	1,509		
(b) Profit on sale/discard of fixed assets	18	48		
(c) Recovery of bad debts written off	-	-		
TOTAL (A)	2,47,246	2,02,410		
4 PROVISIONS (Other than taxation)				
(a) For diminution in the value of investments (Refer note 3)	(6,691)	12,015		
(b) For doubtful debts	1,104	4,745		
(c) For future recoverable under reinsurance contracts	-	-		
(d) Others	-	-		
5 OTHER EXPENSES				
(a) Expenses other than those related to Insurance Business				
(i) Employees' remuneration and other expenses	510	391		
(ii) Managerial remuneration	1,087	1,082		
(iii) Directors' fees and profit commission	151	164		
(iv) CSR Expenditure	2,925	2,424		
(v) Interest on Non-convertible Debentures	3,998	4,005		
(vi) Expense related to Investment property	92	97		
(vii) Listing Fees	16	15		
(viii) Contribution to Policyholders Funds towards Excess EOM	43,574	7,508		
(ix) Demerger Expenditure (Refer note 4)	4,147	-		
(b) Bad debts written off	923	74		
(c) Loss on sale/discard of fixed assets	15	100		
(d) Penalty	-	101		
TOTAL (B)	51,851	32,721		
Profit Before Tax C=(A-B)	1,95,395	1,69,689		
Provision for Taxation	48,090	50,313		
Profit after tax	1,47,305	1,19,376		
APPROPRIATIONS				
(a) Interim dividends paid during the period	18,183	15,906		
(b) Final dividend paid	-	15,905		
(c) Dividend distribution tax	-	6,539		
(d) Debenture Redemption Reserve (Refer note 2)	-	346		
(e) Transfer to General Reserves	-	-		
Balance of profit/(loss) brought forward from last year	4,04,531	3,23,851		
Balance carried forward to Balance Sheet	5,33,653	4,04,531		
Earnings Per Share (face value of ₹10/- each)				
Basic (not annualized) (in ₹)	32.41	26.27		
Diluted (not annualized) (in ₹)	32.27	26.19		

FORM NL-3A-B-BS		BALANCE SHEET		(₹ in Lakhs)
Particulars	As at March 31, 2021		As at March 31, 2020	
	SOURCES OF FUNDS			
Share Capital	45,459	45,447		
Reserves And Surplus	6,98,055	5,67,957		
Share Application Money Pending Allotment	33	21		
Fair Value Change Account	68,051	(42,863)		
- Shareholders funds	16,305	(9,481)		
- Policyholders funds	51,746	(33,382)		
Borrowings	48,500	48,500		
TOTAL	8,60,098	6,19,062		
APPLICATION OF FUNDS				
Investments	3,089,218	2,632,673		
- Shareholders	7,43,568	5,85,957		
- Policyholders	2,345,650	2,046,716		
Loans	-	-		
Fixed Assets	62,683	67,658		
Deferred Tax Asset	34,986	30,630		
CURRENT ASSETS				
Cash And Bank Balances	22,765	3,264		
Advances And Other Assets	7,20,131	9,69,984		
Sub-total (A)	7,42,896	9,73,248		
Current Liabilities	2,409,948	2,497,980		
Provisions	6,59,737	5,87,167		
Sub-total (B)	3,069,685	3,085,147		
Net Current Assets (C) = (A - B)	(2,326,789)	(2,111,899)		
Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)	-	-		
Debit Balance In Profit And Loss Account	-	-		
TOTAL	8,60,098	6,19,062		

FORM NL-30A		ANALYTICAL RATIOS			
Particulars	For the quarter ended March 31, 2021		For the quarter ended March 31, 2020		
	For the quarter ended March 31, 2021	Upto the year ended March 31, 2021	For the quarter ended March 31, 2020	Upto the year ended March 31, 2020	
Gross Direct Premium Growth Rate	9%	5%	-9%	-8%	
Gross Direct Premium To Shareholders' Fund Ratio	0.47	1.88	0.52	2.17	
Growth Rate of Shareholders' Fund	21%	21%	15%	15%	
Net Retention Ratio	78%	75%	75%	71%	
Net Commission Ratio	4%	6%	7%	4%	
Expense of Management to Gross Direct Premium Ratio	30%	29%	28%	27%	
Expense of Management to Net Written Premium Ratio	38%	38%	37%	37%	
Net incurred claims to Net earned premium	72%	69%	70%	73%	
Combined Ratio	102%	100%	100%	100%	
Technical Reserves to Net Premium Ratio	8.97	2.32	9.81	2.47	
Underwriting Balance Ratio	-0.03	-0.02	-0.01	-0.01	
Operating Profit Ratio	29%	19%	20%	16%	
Liquid Assets to Liabilities Ratio	0.13	0.13	0.12	0.12	
Net Earning Ratio	13%	15%	12%	13%	
Return on Net Worth Ratio (not annualized)	5%	20%	5%	19%	
Available Solvency Margin Ratio to Required Solvency Margin Ratio	2.90	2.90	2.17	2.17	
NPA Ratio					
Gross NPA Ratio	-	-	-	-	
Net NPA Ratio	-	-	-	-	
Debt Equity Ratio	0.07	0.07	0.08	0.08	
Debt Service Coverage Ratio	46.62	49.88	38.26	43.37	
Interest Service Coverage Ratio	46.62	49.88	38.26	43.37	

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.
- The Company has been creating Debenture Redemption Reserve (DRR) on a straight-line basis. Pursuant to amendment vide Ministry of Corporate Affairs notification no. G.S.R. 574(E) dated August 16, 2019 of Companies (Share Capital and Debenture) Rules, 2014, the Company is not required to create any additional DRR. Accordingly the Company continues to hold the existing DRR of ₹ 2,771 lakh.
- During the year to date ended March 31, 2021, the Company has reversed impairment on investments of ₹ 6,691 Lakhs (net of reversal of previously assessed impairment of ₹ 7,029 Lakhs as underlying securities were sold, and the resultant losses were recognised).
- The Board of Directors of the Company at its Meeting held on August 21, 2020, have, inter alia, approved a Scheme of Arrangement amongst Bharti AXA General Insurance Company Limited ("Demerged Company" or "Bharti AXA") and ICICI Lombard General Insurance Company Limited ("Company"). The equity shareholders of the Company at its Meeting held on February 23, 2021, as per the directions of the NCLT, have approved the Scheme of Arrangement with requisite majority. The Company awaits NCLT and IRDAI final approval to the scheme of arrangement.
- Credit Rating: "AAA" by CRISIL and "AAA" by ICRA.
- Net Worth as on March 31, 2021: ₹ 743,515 Lakhs (Computed as per definition laid down by IRDAI).
- Previous due date for payment of Interest on Non-Convertible Debentures: July 28, 2020, paid on July 28, 2020.
- Next due date for payment of Interest on Non-Convertible Debentures: July 28, 2021, and amount thereof is ₹ 4,001 Lakhs.
- The above financial results have been approved by the Board of Directors of the Company at its meeting held on April 17, 2021.

For and on behalf of the Board of Directors

Sd/-
Bhargav Dasgupta
Managing Director & CEO

Place: Mumbai
Date: April 17, 2021

