

# 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 Lakh)
Particulars		For the Half Year ended September 30, 2019				For the Half Year ended September 30, 2018				
		Fire	Marine	Misc	Total	Fire	Marine	Misc	Total	
1	Premium earned (Net)	10,962	12,233	436,985	460,180	7,437	11,085	388,169	406,691	
2	Profit/(Loss) on sale/redemption of Investments	399	251	15,074	15,724	505	415	22,772	23,692	
3	Others -									
	(a) Foreign exchange gain/(loss)	36	24	(11)	49	(137)	42	1,175	1,080	
	(b) Investment income from pool (Nuclear & Terrorism)	755	-	305	1,060	1,218	-	411	1,629	
	(c) Miscellaneous Income	11	8	220	239	3	5	144	152	
4	Interest, Dividend & Rent - Gross	1,602	1,004	60,448	63,054	1,031	848	46,490	48,369	
	<b>TOTAL (A)</b>	<b>13,765</b>	<b>13,520</b>	<b>513,021</b>	<b>540,306</b>	<b>10,057</b>	<b>12,395</b>	<b>459,161</b>	<b>481,613</b>	
1	Claims Incurred (Net)	8,857	7,622	328,644	345,123	7,165	11,170	302,125	320,460	
2	Commission (Net)	(1,781)	1,774	11,663	11,656	(1,781)	1,630	6,915	6,764	
3	Operating Expenses related to Insurance Business	4,783	2,560	101,427	108,770	1,878	3,504	83,222	88,604	
4	Premium Deficiency	-	-	-	-	-	-	-	-	
	<b>TOTAL (B)</b>	<b>11,859</b>	<b>11,956</b>	<b>441,734</b>	<b>465,549</b>	<b>7,262</b>	<b>16,304</b>	<b>392,262</b>	<b>415,828</b>	
	Operating Profit/(Loss) from Fire/Marine/Miscellaneous Business C = (A - B)	1,906	1,564	71,287	74,757	2,795	(3,909)	66,899	65,785	
<b>APPROPRIATIONS</b>										
	Transfer to Shareholders' Account	1,906	1,564	71,287	74,757	2,795	(3,909)	66,899	65,785	
	Transfer to Catastrophe Reserve	-	-	-	-	-	-	-	-	
	Transfer to Other Reserves	-	-	-	-	-	-	-	-	
	<b>TOTAL (C)</b>	<b>1,906</b>	<b>1,564</b>	<b>71,287</b>	<b>74,757</b>	<b>2,795</b>	<b>(3,909)</b>	<b>66,899</b>	<b>65,785</b>	

FORM NL-2A-B-PL		PROFIT AND LOSS ACCOUNT		(₹ in Lakh)
Particulars		For the Half Year ended September 30, 2019	For the Half Year ended September 30, 2018	
1	<b>OPERATING PROFIT/(LOSS)</b>			
	(a) Fire Insurance	1,906	2,795	
	(b) Marine Insurance	1,564	(3,909)	
	(c) Miscellaneous Insurance	71,287	66,899	
2	<b>INCOME FROM INVESTMENTS</b>			
	(a) Interest, Dividend & Rent - Gross	19,623	17,040	
	(b) Profit on sale of Investments	6,321	8,656	
	Less: Loss on sale of investments	(1,330)	(267)	
3	<b>OTHER INCOME</b>			
	(a) Interest income on tax refund	-	-	
	(b) Profit on sale/discard of fixed assets	11	2	
	(c) Recovery of bad debts written off	-	-	
	<b>TOTAL (A)</b>	<b>99,382</b>	<b>91,216</b>	
4	<b>PROVISIONS (Other than taxation)</b>			
	(a) For diminution in the value of investments	27	77	
	(b) For doubtful debts	1,639	(6,487)	
	(c) For recoverable under reinsurance contracts	-	13	
	(d) Others	-	-	
5	<b>OTHER EXPENSES</b>			
	(a) Expenses other than those related to Insurance Business			
	(i) Employees' remuneration and benefits	205	196	
	(ii) Managerial remuneration	513	350	
	(iii) Directors' fees and profit commission	103	55	
	(iv) CSR Expenditure	1,174	908	
	(v) Interest on Non-convertible Debentures	2,004	2,006	
	(vi) Expense related to Investment property	50	74	
	(vii) Listing Fees / Other Charges	8	-	
	(b) Bad debts written off	7	4,612	
	(c) Loss on sale/discard of fixed assets	19	5	
	(d) Penalty	-	182	
	<b>TOTAL (B)</b>	<b>5,749</b>	<b>1,991</b>	
	<b>Profit Before Tax C = (A-B)</b>	<b>93,633</b>	<b>89,225</b>	
	Provision for Taxation	31,861	30,986	
	<b>Profit / (Loss) after tax</b>	<b>61,772</b>	<b>58,239</b>	
<b>APPROPRIATIONS</b>				
	(a) Interim dividends paid during the period	-	-	
	(b) Final dividend paid	15,905	11,349	
	(c) Dividend distribution tax	3,269	2,333	
	(d) Debenture Redemption Reserve (Refer note 2)	346	693	
	(e) Transfer to General Reserves	-	-	
	<b>Balance of profit/(loss) brought forward from last year</b>	<b>323,850</b>	<b>247,677</b>	
	Balance carried forward to Balance Sheet	366,102	291,541	
	Earnings Per Share (face value of ₹10/- each)			
	Basic (not annualized) (in ₹)	13.59	12.83	
	Diluted (not annualized) (in ₹)	13.56	12.81	

- 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.
  - Credit Rating: "AAA" by CRISIL and "AAA" by ICRA.
  - Net Worth as on September 30, 2019: ₹ 574,844 Lakh (Computed as per definition laid down by IRDAI).
  - Previous due date for payment of Interest on Non-Convertible Debentures: July 28, 2019, paid on July 29, 2019.
  - Next due date for payment of Interest on Non-Convertible Debentures: July 28, 2020, 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 October 18, 2019.
  - The Board has declared an interim dividend of ₹ 3.50 per equity share of face value of ₹ 10 each at its meeting held on October 18, 2019.

For and on behalf of the Board of Directors

Sd/-

**Bhargav Dasgupta**  
Managing Director & CEO

Place: Mumbai

Date: October 18, 2019

FORM NL-3A-B-BS		BALANCE SHEET			(₹ in Lakh)
Particulars		As at September 30, 2019	As at September 30, 2018	As at March 31, 2019	
<b>SOURCES OF FUNDS</b>					
	Share Capital	45,443	45,406	45,431	
	Reserves And Surplus	529,401	453,367	486,615	
	Share Application Money Pending Allotment	10	-	-	
	<b>Fair Value Change Account</b>	<b>10,123</b>	<b>38,580</b>	<b>33,842</b>	
	- Shareholders funds	2,354	10,023	7,990	
	- Policyholders funds	7,769	28,557	25,852	
	Borrowings	48,500	48,500	48,500	
	<b>TOTAL</b>	<b>633,477</b>	<b>585,853</b>	<b>614,388</b>	
<b>APPLICATION OF FUNDS</b>					
	<b>Investments</b>	<b>2,399,930</b>	<b>1,927,187</b>	<b>2,223,082</b>	
	- Shareholders	562,042	503,132	534,308	
	- Policyholders	1,837,888	1,424,055	1,688,774	
	Loans	-	-	-	
	Fixed Assets	47,561	42,484	46,523	
	Deferred Tax Asset	32,476	23,806	30,126	
<b>CURRENT ASSETS</b>					
	Cash And Bank Balances	25,547	26,380	40,165	
	Advances And Other Assets	1,030,783	1,077,397	1,000,366	
	<b>Sub-total (A)</b>	<b>1,056,330</b>	<b>1,103,777</b>	<b>1,040,531</b>	
	Current Liabilities	2,345,365	2,022,176	2,162,284	
	Provisions	557,455	489,225	563,590	
	<b>Sub-total (B)</b>	<b>2,902,820</b>	<b>2,511,401</b>	<b>2,725,874</b>	
	<b>Net Current Assets (C) = (A - B)</b>	<b>(1,846,490)</b>	<b>(1,407,624)</b>	<b>(1,685,343)</b>	
	Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)	-	-	-	
	Debit Balance In Profit And Loss Account	-	-	-	
	<b>TOTAL</b>	<b>633,477</b>	<b>585,853</b>	<b>614,388</b>	

FORM NL-30A		ANALYTICAL RATIOS			
Particulars		For the Quarter ended September 30, 2019	Upto the Half Year ended September 30, 2019	For the Quarter ended September 30, 2018	Upto the Half Year ended September 30, 2018
	Gross Direct Premium Growth Rate	-16%	-12%	11%	12%
	Gross Direct Premium To Shareholders' Fund Ratio	0.51	1.12	0.71	1.46
	Growth Rate of Shareholders' Fund	8%	8%	10%	10%
	Net Retention Ratio	71%	69%	61%	60%
	Net Commission Ratio	3%	3%	1%	2%
	Expense of Management to Gross Direct Premium Ratio	27%	26%	19%	19%
	Expense of Management to Net Written Premium Ratio	37%	36%	31%	31%
	Net incurred claims to Net earned premium	75%	75%	80%	79%
	Combined Ratio	103%	101%	101%	100%
	Technical Reserves to Net Premium Ratio	10.54	5.02	9.58	4.73
	Underwriting Balance Ratio	0.00	-0.01	-0.01	-0.02
	Operating Profit Ratio	16%	16%	15%	16%
	Liquid Assets to Liabilities Ratio	0.13	0.13	0.08	0.08
	Net Earning Ratio	13%	13%	13%	14%
	Return on Net Worth Ratio (not annualized)	5%	11%	6%	12%
	Available Solvency Margin Ratio to Required Solvency Margin Ratio	2.26	2.26	2.10	2.10
<b>NPA Ratio</b>					
	Gross NPA Ratio	-	-	-	-
	Net NPA Ratio	-	-	-	-
	Debt Equity Ratio	0.08	0.08	0.10	0.10
	Debt Service Coverage Ratio	46.80	47.72	45.52	45.48
	Interest Service Coverage Ratio	46.80	47.72	45.52	45.48

