

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-1-B-RA		REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022						(₹ in Lakhs)	
Particulars	Fire		Marine		Miscellaneous		Total		
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	
1 Premiums earned (Net)	67,447	48,134	37,681	26,015	1,198,081	927,250	1,303,209	1,001,399	
2 Profit/ Loss on sale/redemption of Investments	2,035	728	681	271	50,424	21,336	53,140	22,335	
3 Interest, Dividend & Rent – Gross	6,738	4,698	2,255	1,752	166,948	137,639	175,941	144,089	
4 Others-									
a) Foreign exchange gain/(loss)	(297)	1	34	16	125	29	(138)	46	
b) Investment income from pool (Terrorism and Nuclear)	3,070	2,488	-	-	431	659	3,501	3,147	
c) Contribution from Shareholders excess EOM	-	-	-	-	76,969	43,574	76,969	43,574	
d) Miscellaneous Income	20	85	10	38	336	1,424	366	1,547	
TOTAL (A)	79,013	56,134	40,661	28,092	1,493,314	1,131,911	1,612,988	1,216,137	
6 Claims Incurred (Net)	35,784	30,679	29,239	21,680	913,167	634,722	978,190	687,081	
7 Commission	(17,914)	(11,102)	4,640	3,043	76,663	68,153	63,390	60,094	
8 Operating Expenses related to Insurance Business	20,324	12,802	7,550	4,358	364,137	256,258	392,011	273,418	
9 Premium Deficiency	-	-	-	-	-	-	-	-	
TOTAL (B)	38,194	32,379	41,430	29,081	1,353,967	959,133	1,433,591	1,020,593	
10 Operating Profit/(Loss) C= (A - B)	40,819	23,755	(769)	(989)	139,347	172,778	179,397	195,544	
11 APPROPRIATIONS									
Transfer to Shareholders' Account	40,819	23,755	(769)	(989)	139,347	172,778	179,397	195,544	
Transfer to Catastrophe Reserve	-	-	-	-	-	-	-	-	
Transfer to Other Reserves	-	-	-	-	-	-	-	-	
TOTAL (C)	40,819	23,755	(769)	(989)	139,347	172,778	179,397	195,544	

FORM NL-2-B-PL		PROFIT AND LOSS ACCOUNT		(₹ in Lakhs)	
Particulars	For the Year ended March 31, 2022		For the Year ended March 31, 2021		
1 OPERATING PROFIT/(LOSS)					
(a) Fire Insurance	40,819	23,755			
(b) Marine Insurance	(769)	(989)			
(c) Miscellaneous Insurance	139,347	172,778			
2 INCOME FROM INVESTMENTS					
(a) Interest, Dividend & Rent – Gross	55,089	43,360			
(b) Profit on sale of investments	17,254	11,597			
(c) (Loss on sale/ redemption of investments)	(892)	(4,748)			
(d) Amortization of Premium / Discount on Investments	(1,132)	254			
3 OTHER INCOME					
(a) Interest income on tax refund	9	1,221			
(b) Profit on sale/discard of fixed assets	286	18			
(c) Recovery of bad debts written off	-	-			
TOTAL (A)	250,011	247,246			
4 PROVISIONS (Other than taxation)					
(a) For diminution in the value of investments (Refer note 7)	(4,286)	(6,691)			
(b) For doubtful debts	(468)	1,104			
(c) Others	-	-			
5 OTHER EXPENSES					
(a) Expenses other than those related to Insurance Business					
(i) Employees' remuneration and other expenses	550	510			
(ii) Managerial remuneration	1,174	1,087			
(iii) Directors' fees and profit commission	159	151			
(iv) Expense on Non-convertible Debentures	19	-			
(v) Expense related to Investment property	93	92			
(vi) Listing Fees / Other Charges	12	16			
(vii) Demerger expenditure	-	4,147			
(b) Bad debts written off	229	923			
(c) Interest on subordinated debt	3,637	3,998			
(d) Expenses towards CSR activities	3,425	2,925			
(e) Penalties	-	-			
(f) Contribution to Policyholders' A/c					
(i) Towards Excess Expenses of Management	76,969	43,574			
(ii) Others	-	-			
(g) Investments written off	7	-			
(h) Loss on sale/discard of fixed assets	140	15			
TOTAL (B)	81,660	51,851			
6 Profit/(Loss) Before Tax	168,351	195,395			
7 Provision for Taxation	41,250	48,090			
8 Profit / (Loss) after tax	127,101	147,305			
9 APPROPRIATIONS					
(a) Interim dividends paid during the year	19,622	18,183			
(b) Final dividend paid	18,186	-			
(c) Transfer to any Reserves or Other Accounts	-	-			
Balance of profit/ loss brought forward from last year	533,653	404,531			
Balance carried forward to Balance Sheet	622,946	533,653			

Notes :-

(1) Ratios are computed as per definitions laid down by IRDAI Master Circular dated October 5, 2012, Corrigendum on Master Circular dated July 3, 2013 and IRDAI circular 'IRDAI/F&A/CIR/MISC/256/09/2021' dated September 30, 2021.

(2) The Board of Directors of the Company at its Meeting held on August 21, 2020, had, inter alia, approved a Scheme of Demerger amongst Bharti AXA and the Company and their respective shareholders and creditors ("Scheme"), prepared pursuant to Sections 230 to 232, other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder and Section 35 to 37 and other applicable provisions of the Insurance Act, 1938 (read with the rules and regulations framed thereunder). The Scheme provides for the demerger of the general insurance business of the Demerged Company into the Company as a going concern with effect from the Appointed Date i.e. April 1, 2020, and issue of 35,756,194 equity shares of the Company to the shareholders of the Demerged Company once the Scheme becomes effective ("Consideration Shares").

The Company had received approval by the honorable National Company Law Tribunal, Mumbai (the "NCLT") vide its order dated May 13, 2021 and by IRDAI vide its approval dated September 3, 2021. Consequent to the approval of IRDAI, the Scheme has become effective from September 8, 2021 with the Appointed Date being April 1, 2020.

In accordance with the Scheme, the Demerger has been accounted using the "Pooling of Interest Method" as prescribed in Accounting Standard 14 (AS 14) "Accounting for Amalgamations". The consideration of ₹ 481,582 Lakhs has been discharged through issue of 35,756,194 equity shares to the shareholders of Bharti AXA at ₹ 10 per share (including Share Premium of ₹ 1,336.85 per share). All the assets, liabilities and reserves of the Demerged Undertaking aggregating ₹ 74,032 Lakhs (as on April 1, 2021) comprising of ₹ 50,225 Lakhs as at the Appointed Date of April 1, 2020 and an incremental amount of ₹ 23,806 Lakhs during FY2021, adjustment to opening balances of ₹ 118 Lakhs for accounting policy harmonisation, ₹ 5,000 Lakhs for further infusion of funds and ₹ 18,688 Lakhs profit (after accounting policy alignment and harmonization adjustments) of the demerged undertaking for FY2021, have been recorded in their existing form and at their carrying amounts under the respective assets and liabilities accounts. Further the Demerged Undertaking had received interim funding of ₹ 4,800 Lakhs on June 30, 2021 and during the quarter ended December 31, 2021 the Company has paid Interim funding compensation along with interest amounting to ₹ 49 Lakhs which have been effected in Surplus in Profit and loss account in accordance with the Scheme. The Net impact on account of demerger is ₹ 407,599 Lakhs which has been debited to "Surplus in profit and loss account" under "Reserves & Surplus" as per the scheme.

(3) During the year ended March 31, 2022, the Company pursuant to the approval received from Insurance Regulatory and Development Authority of India ("IRDAI") vide its letter dated July 7, 2021 had exercised the Call Option and redeemed the Subordinated debentures in full on July 28, 2021 for its '1/2016-2017' series amounting to ₹ 52,501 Lakhs including final interest due of ₹ 4,001 Lakhs.

As an integral part of the Scheme 350 rated, listed, unsecured, subordinated, fully paid-up, redeemable and non-convertible debentures, each having a face value of ₹ 10 Lakhs aggregating to ₹ 3,500 Lakhs and listed in the debt segment on National Stock Exchange of India Limited ("Listed NCDs") and 2,200 rated, unlisted, unsecured, subordinated, fully paid-up, redeemable and non-convertible debentures, each having a face value of ₹ 10 Lakhs aggregating to ₹ 22,000 Lakhs ("Unlisted NCDs") issued by Bharti AXA were transferred in the name of the Company on same terms and conditions from effective date of the Scheme. During the year ended, the Company had received necessary listing approval from National Stock Exchange of India Limited for the Listed NCDs.

(4) Credit Rating: Non Convertible Debenture (Series INE513L08016) amounting to ₹ 22,000 Lakhs and (Series INE513L08024) amounting to ₹ 3,500 Lakhs: 'iCRA]AAA(Stable)' by ICRA and 'CRISIL AAA/Stable' by CRISIL.

(5) Next due date for payment of interest on Non-Convertible Debentures: Non Convertible Debenture (Series INE513L08016) : August 23, 2022, Amount : ₹ 1,976 Lakhs and Non Convertible Debenture (Series INE513L08024) : April 30, 2022, Amount : ₹ 368 Lakhs

(6) The Board of directors has recommended a final dividend of ₹ 5.00 per equity share of face value of ₹ 10 each for the year ended March 31, 2022. The declaration and payment of final dividend is subject to requisite approvals. (During the year ended March 31, 2021 the Board of directors had recommended a final dividend of ₹ 4 per equity share of face value of ₹ 10 each which was subsequently accounted for and paid during the year to date ended March 31, 2022 after receipt of requisite approval).

During the quarter ended December 31, 2021 the Company paid an interim dividend of ₹ 4.00 per equity share of face value of ₹ 10 each. (During the year ended March 31, 2021, the Company paid Interim dividend of ₹ 4.00 per equity share of face value of ₹ 10 each).

FORM NL-3-B-BS		BALANCE SHEET			(₹ in Lakhs)	
Particulars	Schedule Ref. Form No.	As at March 31, 2022		As at March 31, 2021		
SOURCES OF FUNDS						
SHARE CAPITAL	NL-8	49,089		45,459		
SHARE APPLICATION MONEY PENDING ALLOTMENT		-		33		
RESERVES AND SURPLUS	NL-10	861,876		698,055		
FAIR VALUE CHANGE ACCOUNT		35,930		68,051		
- Shareholders' Funds		8,306		16,305		
- Policyholders' Funds		27,624		51,746		
BORROWINGS	NL-11	25,500		48,500		
TOTAL		972,395		860,098		
APPLICATION OF FUNDS						
INVESTMENTS-Shareholders	NL-12	8,91,787		743,568		
INVESTMENTS-Policyholders	NL-12A	2,986,837		2,345,650		
LOANS	NL-13	-		-		
FIXED ASSETS	NL-14	57,748		62,683		
DEFERRED TAX ASSET		34,561		34,986		
CURRENT ASSETS						
Cash and Bank Balances	NL-15	29,264		22,765		
Advances and Other Assets	NL-16	1,084,633		720,131		
Sub-Total (A)		1,113,897		742,896		
CURRENT LIABILITIES						
PROVISIONS	NL-17	3,306,684		2,409,948		
Sub-Total (B)		4,112,435		3,069,685		
NET CURRENT ASSETS (C) = (A - B)		(2,998,538)		(2,326,789)		
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)						
	NL-19	-		-		
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT						
		-		-		
TOTAL		972,395		860,098		

FORM NL-20		ANALYTICAL RATIOS SCHEUDLE		
Sr. No.	Particulars	Upto the Year ended March 31, 2022	Upto the Year ended March 31, 2021	
1	Gross Direct Premium Growth Rate	28%	5%	
2	Gross Direct Premium to Net worth Ratio	1.97	1.88	
3	Growth rate of Net Worth	23%	21%	
4	Net Retention Ratio	73%	75%	
5	Net Commission Ratio	5%	6%	
6	Expense of Management to Gross Direct Premium Ratio	30%	29%	
7	Expense of Management to Net Written Premium Ratio	40%	38%	
8	Net Incurred Claims to Net Earned Premium	75%	69%	
9	Claims paid to claims provisions	14%	17%	
10	Combined Ratio	109%	100%	
11	Investment income ratio	6%	12%	
12	Technical Reserves to net premium ratio	2.44	2.32	
13	Underwriting balance ratio	-0.10	-0.02	
14	Operating Profit Ratio	14%	19%	
15	Liquid Assets to liabilities ratio	0.17	0.13	
16	Net earning ratio	10%	15%	
17	Return on net worth ratio	14%	20%	
18	Available Solvency margin Ratio to Required Solvency Margin Ratio	2.46	2.90	
19	NPA Ratio			
	Gross NPA Ratio	0.00	0.00	
	Net NPA Ratio	0.00	0.00	
20	Debt Equity Ratio	0.03	0.07	
21	Debt Service Coverage Ratio	47.29	49.88	
22	Interest Service Coverage Ratio	47.29	49.88	
23	Earnings per share	Basic: ₹ 25.91 Diluted: ₹ 25.82	Basic: ₹ 32.41 Diluted: ₹ 32.27	
24	Book value per share	185.57	163.56	

(7) During the year ended March 31, 2022, provision for impairment on investments is net of reversal of impairment of ₹ 4,381 Lakhs respectively pursuant to sale of the underlying securities / receipt against the securities (for the year ended March 31, 2021 ₹ 7,031 Lakhs).

(8) During the year ended March 31, 2022, the Company has paid ₹ 6,500 lakhs under protest and agreed to pay ₹ 4,000 lakhs under protest, pursuant to a GST proceeding on account of alleged ineligible input tax credit claim and applicability of GST on salvage adjusted on motor claims settled during the period from July 2017 to December 2021. The Company has been advised that its tax position on both the matters is legally valid and that the Company should not be liable to pay the said amounts. Accordingly, the Company has treated the amount already paid as deposit under "Advances and Other Assets" as at March 31, 2022. Further, the Company will file refund for these amounts in due course.

(9) Net Worth as on March 31, 2022: ₹ 910,965 Lakhs (Computed as per definition laid down by IRDAI).

(10) The comparative figures reported for the year ended March 31, 2021 does not include the effect of the Scheme. Consequently, the comparative previous period numbers are not strictly comparable. Figures of the previous period ended have been re-grouped / re-arranged to conform to current period ended presentation.

(11) The above financial results have been approved by the Board of Directors of the Company at its meeting held on April 21, 2022.

For and on behalf of the Board of Directors

Sd/-

Bhargav Dasgupta
Managing Director & CEO

Place: Mumbai
Date: April 21, 2022

