

October 19, 2016

Ref No.: MUM/AC/COMPL/211073

✓ To,
The Manager
Listing Department
Wholesale Debt Market
The National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot C/1, G Block,
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400051.

To,
The Manager
Listing Department
Wholesale Debt Market
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai- 400001.

Scrip Code of Debt: (NSE: ILGI26 / BSE: 954492)

Dear Sirs/Madam,

Subject: Audited Financial Results for half year ended September 30, 2016.

Dear Sir(s),

The Board of Directors of the Company have approved the Audited Financial Results of the Company for the half year ended September 30, 2016 at its Meeting held on October 18, 2016.

Pursuant to the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in compliance thereof, please find attached herewith scanned copies of the following documents:

1. Audited Financial Results for the half year ended September 30, 2016 along with Audit Report.
2. Certificate under Regulation 52(5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 issued by Axis Trustee Services Limited (Debenture Trustee).

We request you to kindly take the same on record.

Thanking you,

Yours truly,

For ICICI Lombard General Insurance Company Limited



Vikas Mehra
Company Secretary

ICICI Lombard General Insurance Company Limited AA **1025848** /16

IRDA Reg. No. 115

CIN: U67200MH2000PLC129408

Mailing Address:

Registered Office:

Toll free No. : 1800 2666

401 & 402, 4th Floor, Interface 11, ICICI Lombard House, 414, Veer Savarkar Marg, Alternate No.: +919223622666 (chargeable)

New Linking Road, Malad (West), Near Siddhi Vinayak Temple, Prabhadevi,

Email: customersupport@icicilombard.com

Mumbai - 400 064.

Mumbai - 400 025.

Website: www.icicilombard.com



ATSL/CO/2016-17/2876
October 19, 2016

To,
ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED
ICICI Lombard House, 414, Veer Savarkar Marg,
Near Siddhivinayak Temple, Prabhadevi,
Mumbai - 400025

Kind Attn.: Mr. Srinath Yadav

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015

Dear Sir,

We write in our capacity as the Debenture Trustee for the Non-Convertible Debentures (NCDs) issued by ICICI Lombard General Insurance Company Limited ("Company") and listed on the BSE Limited and NSE Limited ("**Listed Debt Securities**").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company in terms of Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said information vide your letter dated October 19, 2016 (enclosed herewith) and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Further please note that we have not independently verified the contents submitted vide your above letter and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/status as submitted by the company for the purpose of submission to the Stock Exchange; without reconfirming.
2. Any commitment pertaining to the interest /principal payable on the future due dates are sole commitment on the company's part and Trustee is not liable in any manner if company fails to fulfill / does not fulfill its commitments.

Thanking You,

Yours Faithfully
For **Axis Trustee Services Limited**


Authorised Signatory

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, Ground Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-6226 0054 / 6226 0050 Website: www.axistrustee.com

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 Lakh)			
Particulars		For the Half Year ended September 30, 2016				For the Half Year ended September 30, 2015			
		Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total
1	Premium earned (Net)	5,607	9,981	287,336	302,924	5,122	8,362	217,015	230,499
2	Profit/(Loss) on Sale/Redemption of Investments	546	498	19,281	20,325	544	441	15,072	16,057
3	Others								
	(a) Foreign Exchange gain/(loss)	7	(10)	(110)	(113)	(9)	(36)	26	(19)
	(b) Investment income from pool (Terrorism)	1,062	-	143	1,205	1,045	-	130	1,175
	(c) Miscellaneous Income	2	2	1,846	1,850	4	7	143	154
4	Interest, Dividend and Rent - Gross	942	858	33,223	35,023	1,053	855	29,209	31,117
	TOTAL (A)	8,166	11,329	341,719	361,214	7,759	9,629	261,595	278,983
1	Claims Incurred (Net)	3,817	7,943	240,576	252,336	3,649	9,061	179,256	191,966
2	Commission (Net)	(2,704)	1,230	(18,588)	(20,062)	(3,465)	1,436	(13,940)	(15,969)
3	Operating Expenses related to Insurance Business	2,379	3,480	91,503	97,362	2,231	3,536	73,193	78,960
4	Premium Deficiency	-	-	-	-	-	-	-	-
	TOTAL (B)	3,492	12,653	313,491	329,636	2,415	14,033	238,509	254,957
	Operating Profit/(Loss) from Fire/Marine/Miscellaneous Business C=(A - B)	4,674	(1,324)	28,228	31,578	5,344	(4,404)	23,086	24,026
	APPROPRIATIONS								
	Transfer to Shareholders' Account	4,674	(1,324)	28,228	31,578	5,344	(4,404)	23,086	24,026
	Transfer to Catastrophe Reserve	-	-	-	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-	-	-	-
	TOTAL (C)	4,674	(1,324)	28,228	31,578	5,344	(4,404)	23,086	24,026

FORM NL-2A-B-PL		PROFIT AND LOSS ACCOUNT		(₹ in Lakh)	
	Particulars	For the Half Year ended September 30, 2016	For the Half Year ended September 30, 2015		
1	OPERATING PROFIT/(LOSS)				
	(a) Fire Insurance	4,674	5,344		
	(b) Marine Insurance	(1,324)	(4,404)		
	(c) Miscellaneous Insurance	28,228	23,086		
2	INCOME FROM INVESTMENTS				
	(a) Interest, Dividend and Rent - Gross	8,617	8,746		
	(b) Profit on sale of Investments	5,240	4,704		
	Less: Loss on sale of Investments	(185)	(124)		
3	OTHER INCOME				
	(a) Interest income on Tax Refund	-	-		
	(b) Profit on sale/discard of Fixed Assets	13	4		
	(c) Recovery of bad debts written off	-	-		
	TOTAL (A)	45,263	37,356		
4	PROVISIONS (Other than taxation)				
	(a) For diminution in the value of Investments	-	-		
	(b) For doubtful debts	266	734		
	(c) For recoverable under reinsurance contracts	(249)	(35)		
	(d) Others	-	-		
5	OTHER EXPENSES				
	(a) Expenses other than those related to Insurance Business				
	(i) Employees' remuneration and benefits	84	87		
	(ii) Managerial remuneration	393	369		
	(iii) Directors' fees	9	11		
	(iv) CSR Expenditure	235	166		
	(v) Charges on issuance of Non - convertible Debentures	213	-		
	(vi) Interest on Non - convertible Debentures	713	-		
	(b) Bad debts written off	2	14		
	(c) Loss on sale/discard of Fixed Assets	25	9		
	(d) Penalty	-	10		
	TOTAL (B)	1,691	1,365		
	Profit/(Loss) before tax C=(A-B)	43,572	35,991		
	Provision for Taxation	13,380	10,170		
	Profit/(Loss) after tax	30,192	25,821		
	APPROPRIATIONS				
	(a) Interim dividends paid during the year	6,719	6,705		
	(b) Proposed final dividend	-	-		
	(c) Dividend Distribution Tax	1,368	1,365		
	(d) Transfer to General Reserves	-	-		
	Balance of profit/(loss) brought forward from last year	119,443	84,846		
	Balance carried forward to Balance Sheet	141,548	102,597		
	Earnings per share (EPS) (Face value of ₹ 10 each)				
	Basic	6.74	5.78		
	Diluted	6.70	5.74		

Notes:
(1) 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.
(2) The above financial results have been approved by the Board of Directors at its meeting held on October 18, 2016.
(3) Debenture Redemption Reserve is ₹ NIL.
(4) Credit Rating: "AAA" by CRISIL and "AAA" by ICRA.
(5) Due date for Payment of Interest on Non - Convertible Debentures: July 28, 2017.
(6) Amount of Interest on Non - Convertible Debentures on July 28, 2017 is ₹ 4,001 Lakh.

For and on behalf of the Board of Directors

Sd/-

Bhargav Dasgupta
Managing Director & CEO

Place: Mumbai
Date: October 18, 2016

FORM NL-3A-B-BS		BALANCE SHEET			(₹ in Lakh)		
	Particulars	As at September 30, 2016	As at September 30, 2015	As at March 31, 2016			
	SOURCES OF FUNDS						
	Share Capital	44,808	44,734	44,754			
	Reserves and Surplus	295,324	255,837	272,811			
	Share Application Money Pending Allotment	113	-	-			
	Fair Value Change Account	54,923	28,784	30,901			
	Borrowings	48,500	-	-			
	TOTAL	443,668	329,355	348,466			
	APPLICATION OF FUNDS						
	Investments	1,355,617	1,108,285	1,156,252			
	Loans	-	-	-			
	Fixed Assets	37,656	38,045	38,314			
	Deferred Tax Asset	10,799	11,104	13,419			
	CURRENT ASSETS						
	Cash and Bank Balances	3,540	9,436	19,480			
	Advances and Other Assets	682,606	319,292	340,116			
	Sub-total (A)	686,146	328,728	359,596			
	Current Liabilities	1,299,628	873,409	907,537			
	Provisions	346,922	283,398	311,578			
	Sub-total (B)	1,646,550	1,156,807	1,219,115			
	Net Current Assets (C) = (A - B)	(960,404)	(828,079)	(859,519)			
	Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-	-			
	Debit Balance in Profit and Loss Account	-	-	-			
	TOTAL	443,668	329,355	348,466			

FORM NL-30A		ANALYTICAL RATIOS			
	Particulars	For the Quarter ended September 2016	Upto the Half Year ended September 2016	For the Quarter ended September 2015	Upto the Half Year ended September 2015
	Gross Direct Premium Growth Rate	38%	39%	23%	19%
	Gross Direct Premium to Shareholders' Fund Ratio	0.79	1.64	0.65	1.33
	Growth Rate of Shareholders' Fund	4%	7%	4%	6%
	Net Retention Ratio	57%	60%	64%	64%
	Net Commission Ratio	(7%)	(6%)	(7%)	(6%)
	Expense of Management to Gross Direct Premium Ratio	22%	21%	26%	24%
	Expense of Management to Net Written Premium Ratio	38%	35%	39%	36%
	Net Incurred Claims to Net Earned Premium	84%	83%	84%	83%
	Combined Ratio	109%	106%	109%	107%
	Technical Reserves to Net Premium Ratio	8.90	4.14	7.76	3.74
	Underwriting Balance Ratio	(0.08)	(0.09)	(0.10)	(0.11)
	Operating Profit Ratio	12%	10%	11%	10%
	Liquid Assets to Liabilities Ratio	0.11	0.11	0.16	0.16
	Net Earning Ratio	10%	10%	12%	11%
	Return on Net Worth Ratio	5%	9%	5%	9%
	Available Solvency Margin Ratio to Required Solvency Margin Ratio	2.03	2.03	1.94	1.94
	NPA Ratio				
	Gross NPA Ratio	-	-	-	-
	Net NPA Ratio	-	-	-	-
	Debt Equity Ratio	0.14	0.14	-	-
	Debt Service Coverage Ratio (DSCR)	35.23	62.15	-	-
	Interest Service Coverage Ratio (ISCR)	35.23	62.15	-	-



Chaturvedi & Co.*Chartered Accountants*

81, Mittal Chambers,
228, Nariman Point,
Mumbai – 400021.

PKF Sridhar & Santhanam LLP*Chartered Accountants*

201, 2nd Floor, Center Point Building,
Dr. BR Ambedkar Road,
Parel, Mumbai - 400012.

DRAFT INDEPENDENT AUDITORS' REPORT

To the Board of Directors

ICICI Lombard General Insurance Company Limited

Report on Financial Statements

1. We have audited the accompanying Interim Financial Statements of ICICI Lombard General Insurance Company Limited ('the Company'), which comprise the Balance Sheet as at September 30, 2016, the revenue accounts of fire, marine and miscellaneous insurance (collectively known as the 'Revenue accounts'), the profit and loss account and the receipts and payments account for the half year then ended, the schedules annexed thereto, a summary of significant accounting policies and other explanatory notes thereon.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the preparation of these interim financial statements that give a true and fair view of the financial position, underwriting results, financial performance and cash flows of the company in accordance with the requirements of Accounting Standard ("AS") 25, "Interim Financial Reporting", as specified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999 the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions issued by the Insurance Regulatory and Development Authority ("IRDAI") to the extent applicable and the current practices prevailing within the insurance industry in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Auditor's Responsibility

3. Our responsibility is to express an opinion on these interim financial statements based on our audit.
4. We have taken into account the Insurance Act, 1938, Insurance Laws (Amendment) Act, 2015 (to the extent notified), the Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the Regulations') and orders / directions prescribed by the Insurance Regulatory and Development Authority of India ('IRDAI').
5. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the interim financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the interim financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the interim financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the interim financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the interim financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the interim financial statements.

Opinion

8. In our opinion and according to the information and explanations given to us, we report that the balance sheet, the revenue accounts, the profit and loss account and the receipts and payments account read together with the significant accounting policies and notes thereon prepared in accordance with the requirements of Accounting Standard ("AS") 25, "Interim Financial Reporting", as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, the Insurance Act, 1938, Insurance Laws (Amendment) Act, 2015 (to the extent notified), the Insurance Regulatory and Development



Authority Act, 1999 the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations"), give a true and fair view in conformity with the accounting principles generally accepted in India as applicable to insurance companies:

- in the case of Balance sheet, of the state of affairs of the Company as at September 30, 2016;
- in the case of Revenue Accounts, of the operating profit in Fire and Miscellaneous insurance business and operating loss in Marine insurance business for the half year ended on that date;
- in the case of Profit and Loss account, of the profit for the half year ended on that date; and
- in case of Receipts and Payments account, of the receipts and payments for the half year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies Regulations), 2002, in our opinion and according to the information and explanations given to us we report that:

- a) Investments have been valued in accordance with the provisions of the Insurance Act, 1938 and Insurance Laws (Amendment) Act, 2015 (to the extent notified), the Regulations and orders/directions issued by IRDAI in this regard;
- b) The accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards and with the accounting principles prescribed by the Regulations and orders/directions prescribed by IRDAI in this regard. The balance sheet, the revenue account, the profit and loss account and the receipts and payments account referred to in this regards are in compliance with the Accounting Standard ("AS") 25, "Interim Financial Reporting", as specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014;
- c) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- d) As the Company's accounts are centralized and maintained at the Corporate office, no returns for the purposes of our audit are prepared at the branches and other offices of the Company;
- e) The Balance sheet, the Revenue account, the Profit and Loss account and the Receipts and Payments account dealt with by this report are in agreement with the books of account;



- f) Proper books of accounts as required by law have been maintained by the Company so far as appears from our examination of those books; and
- g) The actuarial valuation of liabilities in respect of Incurred But Not Reported ('IBNR') and Incurred But Not Enough Reported ('IBNER') as at September 30, 2016, other than for reinsurance accepted from Declined Risk Pool ('DR Pool') has been duly certified by the Appointed Actuary of the Company and relied upon by us. The Appointed Actuary has also certified that the assumptions considered by him for such valuation are in accordance with the guidelines and norms prescribed by the IRDAI and the Actuarial Society of India in concurrence with the IRDAI. In respect of reinsurance accepted from DR Pool, IBNR / IBNER has been recognized based on estimates received from DR pool.

For Chaturvedi & Co.
Chartered Accountants
(Firm Registration No. 302137E)



S N Chaturvedi
Partner
Membership No. 040479

Place: Mumbai
Date:

For PKF Sridhar & Santhanam LLP
Chartered Accountants
(Firm Registration No. 003990S/S200018)



R. Suriyanarayanan
Partner
Membership No. 201402