

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, 2018				For the year ended March 31, 2017				
		Fire	Marine	Misc	Total	Fire	Marine	Misc	Total	
1	Premium earned (Net)	14,409	19,576	657,189	691,174	12,371	19,208	584,782	616,361	
2	Profit/(Loss) on sale/redemption of Investments	732	598	31,586	32,916	773	680	28,403	29,856	
3	Others -									
	(a) Foreign exchange gain/(loss)	43	(23)	(155)	(135)	(29)	(12)	(665)	(706)	
	(b) Investment income from pool (Terrorism and Nuclear)	2,266	-	484	2,750	2,071	-	378	2,449	
	(c) Miscellaneous Income	3	4	163	170	20	27	2,675	2,722	
4	Interest, Dividend & Rent - Gross	1,773	1,448	76,538	79,759	1,818	1,601	66,848	70,267	
	TOTAL (A)	19,226	21,603	765,805	806,634	17,024	21,504	682,421	720,949	
1	Claims Incurred (Net)	6,208	10,607	514,657	531,472	8,465	16,124	470,844	495,433	
2	Commission (Net)	(4,821)	2,477	(26,052)	(28,396)	(4,951)	1,801	(40,264)	(43,414)	
3	Operating Expenses related to Insurance Business	4,558	3,825	202,804	211,187	3,542	4,546	190,116	198,204	
4	Premium Deficiency	-	-	-	-	-	-	-	-	
	TOTAL (B)	5,945	16,909	691,409	714,263	7,056	22,471	620,696	650,223	
	Operating Profit/(Loss) from Fire/Marine/Miscellaneous Business C = (A - B)	13,281	4,694	74,396	92,371	9,968	(967)	61,725	70,726	
APPROPRIATIONS										
	Transfer to Shareholders' Account	13,281	4,694	74,396	92,371	9,968	(967)	61,725	70,726	
	Transfer to Catastrophe Reserve	-	-	-	-	-	-	-	-	
	Transfer to Other Reserves	-	-	-	-	-	-	-	-	
	TOTAL (C)	13,281	4,694	74,396	92,371	9,968	(967)	61,725	70,726	

FORM NL-2A-B-PL		PROFIT AND LOSS ACCOUNT		(₹ in Lakhs)
Particulars		For the year ended March 31, 2018	For the year ended March 31, 2017	
1	OPERATING PROFIT/(LOSS)			
	(a) Fire Insurance	13,281	9,968	
	(b) Marine Insurance	4,694	(967)	
	(c) Miscellaneous Insurance	74,396	61,725	
2	INCOME FROM INVESTMENTS			
	(a) Interest, Dividend & Rent - Gross	28,790	21,667	
	(b) Profit on sale of Investments	17,151	10,250	
	Less: Loss on sale of investments	(5,352)	(995)	
3	OTHER INCOME			
	(a) Interest income on tax refund	802	172	
	(b) Profit on sale/discard of fixed assets	13	29	
	(c) Recovery of bad debts written off	-	-	
	TOTAL (A)	133,775	101,849	
4	PROVISIONS (Other than taxation)			
	(a) For diminution in the value of investments	1,041	-	
	(b) For doubtful debts	5,939	1,339	
	(c) For recoverable under reinsurance contracts	(187)	(394)	
	(d) Others	-	-	
5	OTHER EXPENSES			
	(a) Expenses other than those related to Insurance Business			
	(i) Employees' remuneration and benefits	418	225	
	(ii) Managerial remuneration	709	776	
	(iii) Directors' fees	74	40	
	(iv) CSR Expenditure	1,496	1,252	
	(v) Charges on issuance of Non-convertible Debentures	-	213	
	(vi) Interest on Non-convertible Debentures	4,001	2,708	
	(vii) Expense related to Investment property	643	96	
	(viii) Listing Fees	13	-	
	(ix) Operating expenses borne by shareholders	-	4,279	
	(b) Bad debts written off	-	53	
	(c) Loss on sale/discard of fixed assets	5	252	
	(d) Penalty	-	-	
	TOTAL (B)	14,152	10,839	
	Profit Before Tax C = (A-B)	119,623	91,010	
	Provision for Taxation	33,446	20,822	
	Profit / (Loss) after tax	86,177	70,188	
APPROPRIATIONS				
	(a) Interim dividends paid during the period	6,800	15,710	
	(b) Proposed final dividend	-	-	
	(c) Dividend distribution tax	1,384	3,198	
	(d) Debenture Redemption Reserve (Refer note 2)	1,039	-	
	(e) Transfer to General Reserves	-	-	
	Balance of profit/(loss) brought forward from last year	170,723	119,443	
	Balance carried forward to Balance Sheet	247,677	170,723	
	Earnings Per Share (face value of ₹10/- each)			
	Basic (not annualized) (in ₹)	19.01	15.66	
	Diluted (not annualized) (in ₹)	18.99	15.58	

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.
- Pursuant to IRDAI circular no. IRDA/F&A/OFC/01/2014-15/115 dated August 4, 2017, and as required by Companies (Share Capital and Debentures) Rules, 2014, Company has started creating Debenture Redemption Reserve (DRR) from July 1, 2017 on a straight-line basis over the balance tenure.
- Pursuant to IRDAI circular nos. IRDA/F&A/CIR/CPM/056/03/2016 dated April 4, 2016, and IRDA/F&A/CIR/CPM/010/01/2017 dated January 12, 2017, on (Preparation of Financial Statements and Auditors Report of Insurance Companies), Regulation 2002, Fair Value Change Account and Investments of policyholder's funds shown separately for the year ended March 31, 2018 and previous year ended March 31, 2017.
- As per IRDAI Master Circular on Unclaimed Amounts of Policyholders Ver 01 dated July 25, 2017, Investment of Unclaimed Amount have been shown under the Current Assets for the year ended March 31, 2018 and previous year ended March 31, 2017.
- Credit Rating: "AAA" by CRISIL and "AAA" by ICRA.
- Net Worth as on March 31, 2018: ₹ 454,116 Lakh (previous year: 372,529 Lakh) (Computed as per definition laid down by IRDAI).
- Previous due date for payment of Interest on Non-Convertible Debentures : July 28, 2017, paid on July 27, 2017.
- Next due date for payment of Interest on Non-Convertible Debentures : July 28, 2018, and amount thereof is 4,001 Lakh.
- The above financial results have been approved by the Board of Directors of the Company at its meeting held on April 25, 2018.

For and on behalf of the Board of Directors

Sd/-

Bhargav Dasgupta
Managing Director & CEO

Place: Mumbai
Date: April 25, 2018

FORM NL-3A-B-BS		BALANCE SHEET		(₹ in Lakhs)
Particulars		As at March 31, 2018	As at March 31, 2017	
SOURCES OF FUNDS				
	Share Capital	45,395	45,115	
	Reserves And Surplus	408,721	327,414	
	Share Application Money Pending Allotment	-	128	
	Fair Value Change Account (Refer note 3)	73,387	67,724	
	- Shareholders funds	18,575	17,453	
	- Policyholders funds	54,812	50,271	
	Borrowings	48,500	48,500	
	TOTAL	576,003	488,881	
APPLICATION OF FUNDS				
	Investments (Refer note 3 & 4)	1,819,266	1,495,045	
	- Shareholders	472,836	398,264	
	- Policyholders	1,346,430	1,096,781	
	Loans	-	-	
	Fixed Assets	40,599	38,267	
	Deferred Tax Asset	21,141	8,723	
CURRENT ASSETS				
	Cash And Bank Balances	59,182	19,404	
	Advances And Other Assets (Refer note 4)	1,034,778	773,649	
	Sub-total (A)	1,093,960	793,053	
	Current Liabilities	1,951,123	1,491,358	
	Provisions	447,840	354,849	
	Sub-total (B)	2,398,963	1,846,207	
	Net Current Assets (C) = (A - B)	(1,305,003)	(1,053,154)	
	Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)	-	-	
	Debit Balance In Profit And Loss Account	-	-	
	TOTAL	576,003	488,881	

FORM NL-30A		ANALYTICAL RATIOS			
Particulars		For the Quarter ended March 31, 2018	For the year ended March 31, 2018	For the quarter ended March 31, 2017	For the year ended March 31, 2017
	Gross Direct Premium Growth Rate	10%	15%	29%	33%
	Gross Direct Premium To Shareholders' Fund Ratio	0.64	2.72	0.72	2.88
	Growth Rate of Shareholders' Fund	5%	22%	4%	17%
	Net Retention Ratio	64%	62%	59%	60%
	Net Commission Ratio	-1%	-4%	-8%	-7%
	Expense of Management to Gross Direct Premium Ratio	23%	23%	22%	23%
	Expense of Management to Net Written Premium Ratio	35%	36%	36%	37%
	Net incurred claims to Net earned premium	79%	77%	75%	80%
	Combined Ratio	99%	100%	97%	104%
	Technical Reserves to Net Premium Ratio	10.67	2.59	9.58	2.32
	Underwriting Balance Ratio	-0.01	-0.03	0.03	-0.05
	Operating Profit Ratio	13%	13%	13%	11%
	Liquid Assets to Liabilities Ratio	0.10	0.10	0.13	0.13
	Net Earning Ratio	12%	12%	11%	11%
	Return on Net Worth Ratio (not annualized)	5%	19%	5%	19%
	Available Solvency Margin Ratio to Required Solvency Margin Ratio	2.05	2.05	2.10	2.10
	NPA Ratio				
	Gross NPA Ratio	-	-	-	-
	Net NPA Ratio	-	-	-	-
	Debt Equity Ratio	0.11	0.11	0.13	0.13
	Debt Service Coverage Ratio	30.11	30.90	26.20	34.61
	Interest Service Coverage Ratio	30.11	30.90	26.20	34.61

