

# 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 Year ended March 31, 2019				For the Year ended March 31, 2018					
	Fire	Marine	Misc	Total	Fire	Marine	Misc	Total		
1 Premium earned (Net)	15,788	23,673	798,073	837,534	14,409	19,576	657,189	691,174		
2 Profit/(Loss) on sale/redemption of Investments	660	494	30,749	31,903	732	598	31,586	32,916		
3 Others -										
(a) Foreign exchange gain/(loss)	(268)	111	894	737	43	(23)	(155)	(135)		
(b) Investment income from pool (Terrorism and Nuclear)	2,038	-	935	2,973	2,266	-	484	2,750		
(c) Miscellaneous Income	9	11	406	426	3	4	163	170		
4 Interest, Dividend & Rent - Gross	2,105	1,574	97,970	101,649	1,773	1,448	76,538	79,759		
<b>TOTAL (A)</b>	<b>20,332</b>	<b>25,863</b>	<b>929,027</b>	<b>975,222</b>	<b>19,226</b>	<b>21,603</b>	<b>765,805</b>	<b>806,634</b>		
1 Claims Incurred (Net)	13,136	19,885	597,790	630,811	6,208	10,607	514,657	531,472		
2 Commission (Net)	(2,591)	3,179	21,703	22,291	(4,821)	2,477	(26,052)	(28,396)		
3 Operating Expenses related to Insurance Business	4,116	6,425	188,437	198,978	4,558	3,825	202,804	211,187		
4 Premium Deficiency	-	-	-	-	-	-	-	-		
<b>TOTAL (B)</b>	<b>14,661</b>	<b>29,489</b>	<b>807,930</b>	<b>852,080</b>	<b>5,945</b>	<b>16,909</b>	<b>691,409</b>	<b>714,263</b>		
<b>Operating Profit/(Loss) from Fire/Marine/Miscellaneous Business C= (A - B)</b>	<b>5,671</b>	<b>(3,626)</b>	<b>121,097</b>	<b>123,142</b>	<b>13,281</b>	<b>4,694</b>	<b>74,396</b>	<b>92,371</b>		
<b>APPROPRIATIONS</b>										
Transfer to Shareholders' Account	5,671	(3,626)	121,097	123,142	13,281	4,694	74,396	92,371		
Transfer to Catastrophe Reserve	-	-	-	-	-	-	-	-		
Transfer to Other Reserves	-	-	-	-	-	-	-	-		
<b>TOTAL (C)</b>	<b>5,671</b>	<b>(3,626)</b>	<b>121,097</b>	<b>123,142</b>	<b>13,281</b>	<b>4,694</b>	<b>74,396</b>	<b>92,371</b>		

FORM NL-2A-B-PL		PROFIT AND LOSS ACCOUNT		(₹ in Lakh)
Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018		
	1 OPERATING PROFIT/(LOSS)			
(a) Fire Insurance	5,671	13,281		
(b) Marine Insurance	(3,626)	4,694		
(c) Miscellaneous Insurance	121,097	74,396		
2 INCOME FROM INVESTMENTS				
(a) Interest, Dividend & Rent - Gross	35,347	28,790		
(b) Profit on sale of Investments	12,111	17,151		
Less: Loss on sale of investments	(1,457)	(5,352)		
3 OTHER INCOME				
(a) Interest income on tax refund	1,391	802		
(b) Profit on sale/discard of fixed assets	39	13		
(c) Recovery of bad debts written off	-	-		
<b>TOTAL (A)</b>	<b>170,573</b>	<b>133,775</b>		
4 PROVISIONS (Other than taxation)				
(a) For diminution in the value of investments	77	1,041		
(b) For doubtful debts (Refer note 3)	(3,828)	5,939		
(c) For recoverable under reinsurance contracts	(301)	(187)		
(d) Others	-	-		
5 OTHER EXPENSES				
(a) Expenses other than those related to Insurance Business				
(i) Employees' remuneration and benefits	322	418		
(ii) Managerial remuneration	916	709		
(iii) Directors' fees	93	74		
(iv) CSR Expenditure	1,838	1,496		
(v) Interest on Non-convertible Debentures	4,001	4,001		
(vi) Expense related to Investment property	132	643		
(vii) Listing Fees	15	13		
(viii) Other expenses (Refer note 4)	2,419	-		
(b) Bad debts written off (Refer note 3)	4,668	-		
(c) Loss on sale/discard of fixed assets	197	5		
(d) Penalty	182	-		
<b>TOTAL (B)</b>	<b>10,731</b>	<b>14,152</b>		
<b>Profit Before Tax C = (A-B)</b>	<b>159,842</b>	<b>119,623</b>		
Provision for Taxation	54,915	33,446		
<b>Profit / (Loss) after tax</b>	<b>104,927</b>	<b>86,177</b>		
<b>APPROPRIATIONS</b>				
(a) Interim dividends paid during the period	11,352	6,800		
(b) Proposed final dividend	11,349	-		
(c) Dividend distribution tax	4,666	1,384		
(d) Debenture Redemption Reserve (Refer note 2)	1,386	1,039		
(e) Transfer to General Reserves	-	-		
Balance of profit/(loss) brought forward from last year	247,677	170,723		
Balance carried forward to Balance Sheet	<b>323,851</b>	<b>247,677</b>		
Earnings Per Share (face value of ₹10/- each)				
Basic	23.11	19.01		
Diluted	23.06	18.99		

- 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.
  - Provision for doubtful debts (including bad debts written off) is net of recovery of ₹ 5,668 Lakh towards doubtful reinsurance recoverable, provided in the earlier years, consequent to final settlement with one of the foreign reinsurer.
  - Other expenses are Operating Expenses in excess of segmental limits borne by shareholders.
  - Credit Rating: "AAA" by CRISIL and "AAA" by ICRA.
  - Net Worth as on March 31, 2019: ₹ 532,046 Lakh (previous year: ₹ 454,116 Lakh) (Computed as per definition laid down by IRDAI).
  - Previous due date for payment of Interest on Non-Convertible Debentures: July 28, 2018, paid on July 30, 2018.
  - Next due date for payment of Interest on Non-Convertible Debentures: July 28, 2019, 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 18, 2019.
  - The Board of directors has recommended a final dividend of ₹ 3.50 per equity share of face value of ₹ 10 each for the year ended March 31, 2019. The declaration and payment of final dividend is subject to requisite approvals.

For and on behalf of the Board of Directors  
Sd/-

**Bhargav Dasgupta**  
Managing Director & CEO

Place: Mumbai  
Date: April 18, 2019

FORM NL-3A-B-BS		BALANCE SHEET		(₹ in Lakh)
Particulars	As at March 31, 2019	As at March 31, 2018		
	<b>SOURCES OF FUNDS</b>			
Share Capital	45,431	45,395		
Reserves And Surplus	486,615	408,721		
Share Application Money Pending Allotment	-	-		
<b>Fair Value Change Account</b>	<b>33,842</b>	<b>73,387</b>		
- Shareholders funds	7,990	18,575		
- Policyholders funds	25,852	54,812		
Borrowings	48,500	48,500		
<b>TOTAL</b>	<b>614,388</b>	<b>576,003</b>		
<b>APPLICATION OF FUNDS</b>				
Investments	2,223,082	1,819,266		
- Shareholders	534,308	472,836		
- Policyholders	1,688,774	1,346,430		
Loans	-	-		
Fixed Assets	46,523	40,599		
Deferred Tax Asset	30,126	21,141		
<b>CURRENT ASSETS</b>				
Cash And Bank Balances	40,165	59,182		
Advances And Other Assets	1,000,366	1,034,778		
<b>Sub-total (A)</b>	<b>1,040,531</b>	<b>1,093,960</b>		
Current Liabilities	2,162,284	1,951,123		
Provisions	563,590	447,840		
<b>Sub-total (B)</b>	<b>2,725,874</b>	<b>2,398,963</b>		
<b>Net Current Assets (C) = (A - B)</b>	<b>(1,685,343)</b>	<b>(1,305,003)</b>		
Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)	-	-		
Debit Balance In Profit And Loss Account	-	-		
<b>TOTAL</b>	<b>614,388</b>	<b>576,003</b>		

FORM NL-30A		ANALYTICAL RATIOS			
Particulars	For the Quarter ended March 31, 2019	Upto the Year ended March 31, 2019	For the Quarter ended March 31, 2018	Upto the Year ended March 31, 2018	
	Gross Direct Premium Growth Rate	19%	17%	10%	15%
Gross Direct Premium To Shareholders' Fund Ratio	0.66	2.72	0.64	2.72	
Growth Rate of Shareholders' Fund	17%	17%	22%	22%	
Net Retention Ratio	70%	64%	64%	62%	
Net Commission Ratio	3%	2%	-1%	-4%	
Expense of Management to Gross Direct Premium Ratio	25%	21%	23%	23%	
Expense of Management to Net Written Premium Ratio	36%	32%	35%	36%	
Net incurred claims to Net earned premium	72%	75%	79%	77%	
Combined Ratio	98%	99%	99%	100%	
Technical Reserves to Net Premium Ratio	8.95	2.31	10.67	2.59	
Underwriting Balance Ratio	-0.01	-0.02	-0.01	-0.03	
Operating Profit Ratio	13%	15%	13%	13%	
Liquid Assets to Liabilities Ratio	0.10	0.10	0.10	0.10	
Net Earning Ratio	10%	13%	12%	12%	
Return on Net Worth Ratio (not annualized)	4%	20%	5%	19%	
Available Solvency Margin Ratio to Required Solvency Margin Ratio	2.24	2.24	2.05	2.05	
<b>NPA Ratio</b>					
Gross NPA Ratio	-	-	-	-	
Net NPA Ratio	-	-	-	-	
Debt Equity Ratio	0.09	0.09	0.11	0.11	
Debt Service Coverage Ratio	36.02	40.95	30.11	30.90	
Interest Service Coverage Ratio	36.02	40.95	30.11	30.90	

