

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 Half Year ended September 30, 2020				For the Half Year ended September 30, 2019				
		Fire	Marine	Misc	Total	Fire	Marine	Misc	Total	
1	Premium earned (Net)	22,129	11,278	445,229	478,636	10,962	12,233	436,985	460,180	
2	Profit/(Loss) on sale/redemption of Investments	298	112	8,351	8,761	413	259	15,052	15,724	
3	Others -									
	(a) Foreign exchange gain/(loss)	55	14	105	174	36	24	(11)	49	
	(b) Investment income from pool (Terrorism and Nuclear)	1,541	-	397	1,938	755	-	305	1,060	
	(c) Contribution from Shareholders Funds towards excess EOM	-	-	-	-	-	-	-	-	
	(d) Miscellaneous Income	23	9	271	303	11	8	220	239	
4	Interest, Dividend & Rent - Gross	2,430	913	68,152	71,495	1,659	1,038	60,357	63,054	
	TOTAL (A)	26,476	12,326	522,505	561,307	13,836	13,562	512,908	540,306	
1	Claims Incurred (Net)	18,693	9,033	299,817	327,543	8,857	7,622	328,644	345,123	
2	Commission (Net)	(3,151)	1,794	28,033	26,676	(1,781)	1,774	11,663	11,656	
3	Operating Expenses related to Insurance Business	7,215	2,478	111,247	120,940	4,783	2,560	101,427	108,770	
4	Premium Deficiency	-	-	-	-	-	-	-	-	
	TOTAL (B)	22,757	13,305	439,097	475,159	11,859	11,956	441,734	465,549	
	Operating Profit/(Loss) from Fire/Marine/Miscellaneous Business C = (A - B)	3,719	(979)	83,408	86,148	1,977	1,606	71,174	74,757	
	APPROPRIATIONS									
	Transfer to Shareholders' Account	3,719	(979)	83,408	86,148	1,977	1,606	71,174	74,757	
	Transfer to Catastrophe Reserve	-	-	-	-	-	-	-	-	
	Transfer to Other Reserves	-	-	-	-	-	-	-	-	
	TOTAL (C)	3,719	(979)	83,408	86,148	1,977	1,606	71,174	74,757	

FORM NL-2A-B-PL		PROFIT AND LOSS ACCOUNT		(₹ in Lakhs)
Particulars		For the Half Year ended September 30, 2020	For the Half Year ended September 30, 2019	
1	OPERATING PROFIT/(LOSS)			
	(a) Fire Insurance	3,719	1,977	
	(b) Marine Insurance	(979)	1,606	
	(c) Miscellaneous Insurance	83,408	71,174	
2	INCOME FROM INVESTMENTS			
	(a) Interest, Dividend & Rent - Gross	21,190	19,623	
	(b) Profit on sale / redemption of Investments	6,985	6,321	
	Less: Loss on sale / redemption of Investments	(4,366)	(1,330)	
3	OTHER INCOME			
	(a) Interest income on tax refund	-	-	
	(b) Profit on sale/discard of fixed assets	11	11	
	(c) Recovery of bad debts written off	-	-	
	TOTAL (A)	109,968	99,382	
4	PROVISIONS (Other than taxation)			
	(a) For diminution in the value of investments (Refer note 3)	(7,031)	27	
	(b) For doubtful debts	774	1,639	
	(c) For future recoverable under reinsurance contracts	-	-	
	(d) Others	-	-	
5	OTHER EXPENSES			
	(a) Expenses other than those related to Insurance Business			
	(i) Employees' remuneration and other expenses	237	205	
	(ii) Managerial remuneration	548	513	
	(iii) Directors' fees and profit commission	80	103	
	(iv) CSR Expenditure	1,500	1,174	
	(v) Interest on Non-convertible Debentures	2,002	2,004	
	(vi) Expense related to Investment property	56	50	
	(vii) Listing Fees / Other Charges	8	8	
	(viii) Contribution to Policyholders Funds towards excess EOM	-	-	
	(ix) Demerger expenditure (Refer Note 4)	3,088	-	
	(b) Bad debts written off	138	7	
	(c) Loss on sale/discard of fixed assets	7	19	
	(d) Penalty	-	-	
	TOTAL (B)	1,407	5,749	
	Profit Before Tax C=(A-B)	108,561	93,633	
	Provision for Taxation	27,177	31,861	
	Profit after tax	81,384	61,772	
	APPROPRIATIONS			
	(a) Interim dividends paid during the period	-	-	
	(b) Final dividend paid	-	15,905	
	(c) Dividend distribution tax	-	3,269	
	(d) Debenture Redemption Reserve (Refer Note 2)	-	346	
	(e) Transfer to General Reserves	-	-	
	Balance of profit/(loss) brought forward from last year	404,531	323,850	
	Balance carried forward to Balance Sheet	485,915	366,102	
	Earnings Per Share (face value of ₹10/- each)			
	Basic (not annualized) (in ₹)	17.91	13.59	
	Diluted (not annualized) (in ₹)	17.85	13.56	

FORM NL-3A-B-BS		BALANCE SHEET			(₹ in Lakhs)
Particulars		As at September 30, 2020	As at September 30, 2019	As at March 31, 2020	
SOURCES OF FUNDS					
	Share Capital	45,450	45,443	45,447	
	Reserves And Surplus	649,545	529,401	567,957	
	Share Application Money Pending Allotment	35	10	21	
	Fair Value Change Account	21,918	10,123	(42,863)	
	- Shareholders funds	5,121	2,354	(9,481)	
	- Policyholders funds	16,797	7,769	(33,382)	
	Borrowings	48,500	48,500	48,500	
	TOTAL	765,448	633,477	619,062	
APPLICATION OF FUNDS					
	Investments	2,916,195	2,399,930	2,632,673	
	- Shareholders	682,662	562,042	585,957	
	- Policyholders	2,233,533	1,837,888	2,046,716	
	Loans	-	-	-	
	Fixed Assets	65,399	47,561	67,658	
	Deferred Tax Asset	41,467	32,476	30,630	
	Current Assets				
	Cash And Bank Balances	2,685	25,547	3,264	
	Advances And Other Assets	808,737	1,030,783	969,984	
	Sub-total (A)	811,422	1,056,330	973,248	
	Current Liabilities	2,487,395	2,345,365	2,497,980	
	Provisions	581,640	557,455	587,167	
	Sub-total (B)	3,069,035	2,902,820	3,085,147	
	Net Current Assets (C) = (A - B)	(2,257,613)	(1,846,490)	(2,111,899)	
	Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)	-	-	-	
	Debit Balance In Profit And Loss Account	-	-	-	
	TOTAL	765,448	633,477	619,062	

FORM NL-30A		ANALYTICAL RATIOS			
Particulars		For the Quarter ended September 30, 2020	Upto the Half Year ended September 30, 2020	For the Quarter ended September 30, 2019	Upto the Half Year ended September 30, 2019
	Gross Direct Premium Growth Rate	8%	1%	-16%	-12%
	Gross Direct Premium To Shareholders' Fund Ratio	0.46	0.93	0.51	1.12
	Growth Rate of Shareholders' Fund	13%	13%	8%	8%
	Net Retention Ratio	77%	71%	71%	69%
	Net Commission Ratio	7%	6%	3%	3%
	Expense of Management to Gross Direct Premium Ratio	30%	28%	27%	26%
	Expense of Management to Net Written Premium Ratio	39%	38%	37%	36%
	Net incurred claims to Net earned premium	67%	68%	75%	75%
	Combined Ratio	100%	100%	103%	101%
	Technical Reserves to Net Premium Ratio	9.78	5.18	10.54	5.02
	Underwriting Balance Ratio	0.00	0.01	0.00	-0.01
	Operating Profit Ratio	17%	18%	16%	16%
	Liquid Assets to Liabilities Ratio	0.13	0.13	0.13	0.13
	Net Earning Ratio	17%	17%	13%	13%
	Return on Net Worth Ratio (not annualized)	6%	12%	5%	11%
	Available Solvency Margin Ratio to Required Solvency Margin Ratio	2.74	2.74	2.26	2.26
	NPA Ratio				
	Gross NPA Ratio	-	-	-	-
	Net NPA Ratio	-	-	-	-
	Debt Equity Ratio	0.07	0.07	0.08	0.08
	Debt Service Coverage Ratio	56.03	55.21	46.80	47.72
	Interest Service Coverage Ratio	56.03	55.21	46.80	47.72

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 lakhs.
- During the half year ended September 30, 2020, the Company has reversed previously assessed impairment of ₹ 7,029 Lakhs as underlying securities were sold, and the resultant losses were recognised.
- The Board of Directors of the Company at its Meeting held on August 21, 2020, have, inter alia, approved a Scheme of Arrangement amongst Bharti AXA General Insurance Company Limited ("Demerged Company" or "Bharti AXA") and ICICI Lombard General Insurance Company Limited ("Company"). The Company has made necessary applications to, inter alia, applicable statutory and regulatory authorities and stock exchanges seeking their approval for the Scheme and the process for receipt of these approvals is currently ongoing.
- The IRDAI, vide its circular IRDA/F&A/CIR/MISC/099/04/2020 dated April 24, 2020 stipulated that, in view of the emerging market conditions and to conserve capital with the insurance companies in the interest of Policyholders and of the economy at large, has urged insurers to take conscious call to refrain from dividend pay-out from profits pertaining to the financial year ended March 31, 2020 till further instructions. This position shall be reassessed by the authority based on financial results of insurers for the half year ending September 30, 2020. Accordingly, the Board of Directors has not declared any interim dividend for the half year ended September 30, 2020.
- Credit Rating: "AAA" by CRISIL and "AAA" by ICRA.
- Net Worth as on September 30, 2020: ₹ 694,995 Lakhs (Computed as per definition laid down by IRDAI).
- Previous due date for payment of Interest on Non-Convertible Debentures : July 28, 2020, paid on July 28, 2020
- Next due date for payment of Interest on Non-Convertible Debentures : July 28, 2021, and amount thereof is ₹ 4,001 Lakhs.
- Figures of the previous period ended have been re-grouped / re-arranged to conform to current period ended presentation.
- The above financial results have been approved by the Board of Directors of the Company at its meeting held on October 23, 2020.

For and on behalf of the Board of Directors
Sd/-
Bhargav Dasgupta
Managing Director & CEO

Place: Mumbai
Date: October 23, 2020

