

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 ACCOUNTS						(₹ in Lakhs)	
Particulars	Fire		Marine		Miscellaneous		Total		
	For the half year ended September 30, 2023	For the half year ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended September 30, 2022	For the half year ended September 30, 2023	For the half year ended September 30, 2022	
1 Premiums earned (Net)	29,595	32,147	24,097	21,133	765,649	677,197	819,341	730,477	
2 Profit/ Loss on sale/redemption of Investments	825	712	312	256	20,209	16,750	21,346	17,718	
3 Interest, Dividend & Rent – Gross	4,371	3,810	1,652	1,371	107,090	89,631	113,113	94,812	
4 Others-									
a) Foreign exchange gain/(loss)	(1,018)	(70)	(52)	78	1,701	2,444	631	2,452	
b) Investment income from pool (Terrorism and Nuclear)	3,650	1,975	-	-	466	185	4,116	2,160	
c) Contribution from Shareholders excess EOM	-	-	-	-	-	-	-	-	
d) Miscellaneous Income	8	5	6	5	162	103	176	113	
TOTAL (A)	37,431	38,579	26,015	22,843	895,277	786,310	958,723	847,732	
5 Claims Incurred (Net)	21,232	15,607	18,430	14,673	553,004	499,040	592,666	529,320	
6 Commission	(10,240)	(14,768)	4,394	3,379	135,195	32,033	129,349	20,644	
7 Operating Expenses related to Insurance Business	5,753	8,996	3,323	4,234	134,796	201,839	143,872	215,069	
8 Premium Deficiency	-	-	-	-	-	-	-	-	
TOTAL (B)	16,745	9,835	26,147	22,286	822,995	732,912	865,887	765,033	
9 Operating Profit/(Loss) C = (A - B)	20,686	28,744	(132)	557	72,282	53,398	92,836	82,699	
10 APPROPRIATIONS									
Transfer to Shareholders' Account	20,686	28,744	(132)	557	72,282	53,398	92,836	82,699	
Transfer to Catastrophe Reserve	-	-	-	-	-	-	-	-	
Transfer to Other Reserves	-	-	-	-	-	-	-	-	
TOTAL (C)	20,686	28,744	(132)	557	72,282	53,398	92,836	82,699	

FORM NL-2-B-PL		PROFIT AND LOSS ACCOUNT		(₹ in Lakhs)	
Particulars	For the half year ended September 30, 2023		For the half year ended September 30, 2022		
	1 OPERATING PROFIT/(LOSS)				
(a) Fire Insurance		20,686		28,744	
(b) Marine Insurance		(132)		557	
(c) Miscellaneous Insurance		72,282		53,398	
2 INCOME FROM INVESTMENTS					
(a) Interest, Dividend & Rent – Gross		33,189		31,274	
(b) Profit on sale of investments		7,834		5,685	
(c) (Loss on sale/ redemption of investments)		(1,325)		(215)	
(d) (Amortization of Premium) / Discount on Investments		1,037		59	
3 OTHER INCOME					
(a) Interest income on tax refund		-		844	
(b) Profit on sale/discard of fixed assets		10		11	
TOTAL (A)		133,581		120,357	
4 PROVISIONS (Other than taxation)					
(a) For diminution in the value of investments		(879)		8,929	
(b) For doubtful debts		560		198	
(c) Others		-		-	
5 OTHER EXPENSES					
(a) Expenses other than those related to Insurance Business					
(i) Employees' remuneration and other expenses		287		159	
(ii) Managerial remuneration		341		450	
(iii) Directors' fees and profit commission		110		97	
(iv) Expense on Non-Convertible Debentures		-		-	
(v) Expense related to Investment property		41		53	
(vi) Listing Fees / Other Charges		10		10	
(vii) Demerger expenditure		-		-	
(b) Bad debts written off		2,601		65	
(c) Interest on subordinated debt		184		964	
(d) Expenses towards CSR activities		1,830		1,712	
(e) Penalties		-		-	
(f) Contribution to Policyholders' A/c					
(i) Towards Excess Expenses of Management		-		-	
(ii) Others		-		-	
(g) Investments written off		-		-	
(h) Loss on sale/discard of fixed assets		130		244	
TOTAL (B)		5,215		12,881	
6 Profit/(Loss) Before Tax		128,366		107,476	
7 Provision for Taxation		31,603		13,520	
- Current Year		31,603		26,367	
- Previous Year		-		(12,847)	
8 Profit / (Loss) after tax		96,763		93,956	
9 APPROPRIATIONS					
(a) Interim dividends paid during the year		-		-	
(b) Final dividend paid		27,014		24,551	
(c) Transfer to any Reserves or Other Accounts		-		-	
Balance of profit/ loss brought forward from last year		341,601		215,346	
Balance carried forward to Balance Sheet		411,350		284,751	

FORM NL-3-B-BS		BALANCE SHEET				(₹ in Lakhs)	
Particulars	Schedule Ref. Form No.	As at September 30,		As at March 31,			
		2023	2022	2023	2023		
SOURCES OF FUNDS							
SHARE CAPITAL	NL-8	49,139	49,110	49,110	49,113		
SHARE APPLICATION MONEY PENDING ALLOTMENT		51	-	-	50		
RESERVES AND SURPLUS	NL-10	1,062,143	933,045	933,045	990,114		
FAIR VALUE CHANGE ACCOUNT		79,970	51,109	51,109	21,328		
- Shareholders' Funds		19,792	12,459	12,459	5,118		
- Policyholders' Funds		60,178	38,650	38,650	16,210		
BORROWINGS	NL-11	3,500	3,500	3,500	3,500		
TOTAL		1,194,803	1,036,764	1,036,764	1,064,105		
APPLICATION OF FUNDS							
INVESTMENTS-Shareholders	NL-12	1,069,815	944,763	944,763	985,834		
INVESTMENTS-Policyholders	NL-12A	3,461,409	3,064,860	3,064,860	3,332,206		
LOANS	NL-13	-	-	-	-		
FIXED ASSETS	NL-14	57,601	54,282	54,282	56,400		
DEFERRED TAX ASSET		34,736	37,575	37,575	26,532		
CURRENT ASSETS							
Cash and Bank Balances	NL-15	7,025	12,184	12,184	20,313		
Advances and Other Assets	NL-16	1,360,173	1,276,797	1,276,797	1,087,335		
Sub-Total (A)		1,367,198	1,288,981	1,288,981	1,107,648		
CURRENT LIABILITIES							
PROVISIONS	NL-17	3,867,148	3,545,209	3,545,209	3,565,869		
Sub-Total (B)	NL-18	4,795,956	4,353,697	4,353,697	4,444,515		
NET CURRENT ASSETS (C) = (A - B)		(3,428,758)	(3,064,716)	(3,064,716)	(3,336,867)		
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	NL-19	-	-	-	-		
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT		-	-	-	-		
TOTAL		1,194,803	1,036,764	1,036,764	1,064,105		

FORM NL-20		ANALYTICAL RATIOS		
Sl. No.	Particulars	Upto the half year ended September 30, 2023	Upto the half year ended September 30, 2022	
1	Gross Direct Premium Growth Rate	18%	23%	
2	Gross Direct Premium to Net worth Ratio	1.12	1.07	
3	Growth rate of Net Worth	7%	8%	
4	Net Retention Ratio	68%	68%	
5	Net Commission Ratio	15%	3%	
6	Expense of Management to Gross Direct Premium Ratio	28%	28%	
7	Expense of Management to Net Written Premium Ratio	40%	40%	
8	Net Incurred Claims to Net Earned Premium	72%	72%	
9	Claims paid to claims provisions	10%	10%	
10	Combined Ratio	104%	105%	
11	Investment income ratio	4%	4%	
12	Technical Reserves to net premium ratio	4.41	4.77	
13	Underwriting balance ratio	-0.06	-0.05	
14	Operating Profit Ratio	11%	11%	
15	Liquid Assets to liabilities ratio	0.07	0.11	
16	Net earning ratio	12%	13%	
17	Return on net worth ratio	9%	10%	
18	Available Solvency Margin Ratio to Required Solvency Margin Ratio	2.59	2.47	
19	NPA Ratio			
	Gross NPA Ratio	0.00	0.00	
	Net NPA Ratio	0.00	0.00	
20	Debt Equity Ratio	0.00	0.00	
21	Debt Service Coverage Ratio	699.29	112.53	
22	Interest Service Coverage Ratio	699.29	112.53	
23	Earnings per share	Basic: ₹ 19.70 Diluted: ₹ 19.64	Basic: ₹ 19.14 Diluted: ₹ 19.10	
24	Book value per share	226.15	199.99	

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 and circular IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021
- Credit Rating: Non Convertible Debenture (Series INE513L08024) amounting to ₹ 3,500 Lakhs : "AAA" by CRISIL and "AAA" by ICRA.
- Next due date for payment of interest on Non-Convertible Debentures : Non Convertible Debenture (Series INE513L08024) : April 30, 2024, Amount : ₹ 367.5 Lakhs
- The Board of Directors has declared an interim dividend of ₹ 5 per equity share of face value of ₹ 10 each for the year to date ended September 30, 2023 at its meeting held on October 18, 2023.
- Net Worth as on September 30, 2023: ₹ 1,111,282 Lakhs (Computed as per definition laid down by IRDAI).
- The above financial results have been approved by the Board of Directors of the Company at its meeting held on October 18, 2023.

For and on behalf of the Board of Directors

Sd/-

Place: Mumbai
Date: October 19, 2023

Bhargav Dasgupta
Managing Director & CEO

