

ICICI Lombard General Insurance Company Limited

IRDAI 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 lakhs)
Particulars		For the year ended March 31, 2015				For the year ended March 31, 2014				
		Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total	
1	Premium earned (Net)	10,885	16,011	396,637	423,533	15,350	15,661	404,281	435,292	
2	Profit/(Loss) on sale/redemption of Investments	532	392	16,627	17,551	297	226	11,650	12,173	
3	Others									
	(a) Foreign exchange gain/(loss)	(11)	(20)	(58)	(89)	8	(29)	195	174	
	(b) Investment income from pool (Terrorism)	1,767	-	414	2,181	1,452	-	333	1,785	
4	Interest, Dividend and Rent - Gross (Refer Note no. 6)	1,815	1,337	55,715	58,867	1,421	1,079	51,262	53,762	
	TOTAL (A)	14,988	17,720	469,335	502,043	18,528	16,937	467,721	503,186	
1	Claims Incurred (Net)	10,235	15,799	318,309	344,343	10,273	15,263	336,354	361,890	
2	Commission (Net)	(2,883)	1,003	(35,502)	(37,382)	(952)	1,643	(23,600)	(22,909)	
3	Operating Expenses related to Insurance Business	3,761	4,882	129,885	138,528	4,353	4,203	112,901	121,457	
4	Premium Deficiency	-	-	-	-	-	-	-	-	
	TOTAL (B)	11,113	21,684	412,692	445,489	13,674	21,109	425,655	460,438	
	Operating Profit/(Loss) from Fire/Marine/Miscellaneous Business C=(A - B)	3,875	(3,964)	56,643	56,554	4,854	(4,172)	42,066	42,748	
APPROPRIATIONS										
	Transfer to Shareholders' Account	3,875	(3,964)	56,643	56,554	4,854	(4,172)	42,066	42,748	
	Transfer to Catastrophe Reserve	-	-	-	-	-	-	-	-	
	Transfer to Other Reserves	-	-	-	-	-	-	-	-	
	TOTAL (C)	3,875	(3,964)	56,643	56,554	4,854	(4,172)	42,066	42,748	

FORM NL-2A-B-PL		PROFIT AND LOSS ACCOUNT		(` in lakhs)
Particulars		For the year ended March 31, 2015	For the year ended March 31, 2014	
1	OPERATING PROFIT/(LOSS)			
	(a) Fire Insurance	3,875	4,854	
	(b) Marine Insurance	(3,964)	(4,172)	
	(c) Miscellaneous Insurance	56,643	42,066	
2	INCOME FROM INVESTMENTS			
	(a) Interest, Dividend and Rent - Gross (Refer Note no. 6)	14,315	11,297	
	(b) Profit on sale of Investments	4,121	3,405	
	Less: Loss on sale of investments	(635)	(1,018)	
3	OTHER INCOME			
	(a) Interest income on tax refund	179	498	
	(b) Profit on sale/discard of fixed assets	22	14	
	(c) Recovery of bad debts written off	10	234	
	TOTAL (A)	74,566	57,178	
4	PROVISIONS (Other than taxation)			
	(a) For diminution in the value of investments	1,416	853	
	(b) For doubtful debts	2,163	(1,610)	
	(c) For recoverable under reinsurance contracts	108	(1,224)	
	(d) Others	-	-	
5	OTHER EXPENSES			
	(a) Expenses other than those related to Insurance Business			
	(i) Employees' remuneration and benefits	143	101	
	(ii) Managerial remuneration	818	413	
	(iii) Directors' fees	19	6	
	(iv) CSR Expenditure	278	-	
	(b) Bad debts written off	251	6,370	
	(c) Loss on sale/discard of fixed assets	248	240	
	(d) Penalty	50	5	
	TOTAL (B)	5,494	5,154	
	Profit/(Loss) before tax C=(A-B)	69,072	52,024	
	Provision for Taxation	15,511	888	
	Profit/(Loss) after tax	53,561	51,136	
APPROPRIATIONS				
	(a) Interim dividends paid during the year	8,912	-	
	(b) Proposed final dividend	-	-	
	(c) Dividend distribution tax	1,649	-	
	(d) Transfer to General Reserves	-	-	
	Balance of profit/(loss) brought forward from last year	41,846	(9,290)	
	Balance carried forward to Balance Sheet	84,846	41,846	

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.
- Previous year figures are re-grouped/re-classified wherever necessary to conform to current year classification.
- The above financial results have been approved by the Board of Directors at its meeting held on April 24, 2015.
- The financial statements are audited by the Joint Statutory Auditors.
- IRDAI vide its Order no. IRDA/NL/ORD/MPL/251/11/2014 dated November 27, 2014 had declared the ultimate loss ratio for Declined Risk pool for the year 2013-14 at 175% against provisional estimate of 210%; this has resulted in an impact of ` 1,742 lakhs pertaining to year 2013-14 and consequently profits for the year ended March 31, 2015 are higher to that extent.
- Interest, Dividend & Rent income under Miscellaneous segment is net of interest expense on dues to Indian Motor Third Party Insurance Pool (IMTPIP) consequent to clean cut settlement.

For and on behalf of the Board of Directors

Sd/-

Bhargav Dasgupta
Managing Director & CEO

Place: Mumbai
Date: April 24, 2015

FORM NL-3A-B-BS		BALANCE SHEET		(` in lakhs)
Particulars		As at March 31, 2015	As at March 31, 2014	
SOURCES OF FUNDS				
	Share Capital	44,659	44,505	
	Reserves and Surplus	237,674	193,604	
	Share Application Money Pending Allotment	20	31	
	Fair Value Change Account	35,595	11,346	
	Borrowings	-	-	
	TOTAL	317,948	249,486	
APPLICATION OF FUNDS				
	Investments	1,019,972	930,898	
	Loans	-	-	
	Fixed Assets	38,966	38,949	
	Deferred Tax Asset	10,800	4,139	
CURRENT ASSETS				
	Cash and Bank Balances	14,169	16,197	
	Advances and Other Assets	281,732	364,305	
	Sub-total (A)	295,901	380,502	
	Current Liabilities	797,113	872,776	
	Provisions	250,578	232,226	
	Sub-total (B)	1,047,691	1,105,002	
	Net Current Assets (C) = (A - B)	(751,790)	(724,500)	
	Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-	
	Debit Balance in Profit and Loss Account	-	-	
	TOTAL	317,948	249,486	

FORM NL-30A		ANALYTICAL RATIOS			
Particulars	For the six months ended March 31, 2015	Upto the year ended March 31, 2015	For the six months ended March 31, 2014	Upto the year ended March 31, 2014	
Gross Direct Premium Growth Rate	(4%)	(3%)	5%	12%	
Gross Direct Premium to Net Worth Ratio	1.17	2.37	1.45	2.88	
Growth Rate of Net Worth	10%	19%	7%	35%	
Net Retention Ratio	65%	64%	63%	63%	
Net Commission Ratio	(9%)	(8%)	(5%)	(5%)	
Expense of Management to Gross Direct Premium Ratio	28%	25%	23%	22%	
Expense of Management to Net Written Premium Ratio	41%	38%	35%	34%	
Net Incurred Claims to Net Earned Premium	77%	81%	84%	83%	
Combined Ratio	101%	104%	108%	105%	
Technical Reserves to Net Premium Ratio	4.02	2.04	4.11	2.08	
Underwriting Balance Ratio	(0.02)	(0.05)	(0.09)	(0.06)	
Operating Profit Ratio	17%	13%	6%	10%	
Liquid Assets to Liabilities Ratio	0.15	0.15	0.20	0.20	
Net Earning Ratio	14%	13%	7%	12%	
Return on Net Worth Ratio	11%	19%	6%	21%	
Available Solvency Margin Ratio to Required Solvency Margin Ratio	1.95	1.95	1.72	1.72	
NPA Ratio	-	-	-	-	
Gross NPA Ratio	-	-	-	-	
Net NPA Ratio	-	-	-	-	

