

# 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 Half Year ended September 30, 2018				For the Half Year ended September 30, 2017				
		Fire	Marine	Misc	Total	Fire	Marine	Misc	Total	
1	Premium earned (Net)	7,437	11,085	388,169	406,691	6,579	9,157	318,722	334,458	
2	Profit/(Loss) on sale/redemption of Investments	505	415	22,772	23,692	584	521	22,495	23,600	
3	Others -									
	(a) Foreign exchange gain/(loss)	(137)	42	1,175	1,080	66	(19)	(105)	(58)	
	(b) Investment income from pool (Terrorism)	1,218	-	411	1,629	1,029	-	304	1,333	
	(c) Miscellaneous Income	3	5	144	152	1	2	55	58	
4	Interest, Dividend & Rent - Gross	1,031	848	46,490	48,369	956	853	36,792	38,601	
	<b>TOTAL (A)</b>	<b>10,057</b>	<b>12,395</b>	<b>459,161</b>	<b>481,613</b>	<b>9,215</b>	<b>10,514</b>	<b>378,263</b>	<b>397,992</b>	
1	Claims Incurred (Net)	7,165	11,170	302,125	320,460	4,003	6,549	251,414	261,966	
2	Commission (Net)	(1,781)	1,630	6,915	6,764	(2,631)	1,522	(20,991)	(22,100)	
3	Operating Expenses related to Insurance Business	1,878	3,504	83,222	88,604	2,380	2,846	113,509	118,735	
4	Premium Deficiency	-	-	-	-	-	-	-	-	
	<b>TOTAL (B)</b>	<b>7,262</b>	<b>16,304</b>	<b>392,262</b>	<b>415,828</b>	<b>3,752</b>	<b>10,917</b>	<b>343,932</b>	<b>358,601</b>	
	<b>Operating Profit/(Loss) from Fire/Marine/Miscellaneous Business C= (A - B)</b>	<b>2,795</b>	<b>(3,909)</b>	<b>66,899</b>	<b>65,785</b>	<b>5,463</b>	<b>(403)</b>	<b>34,331</b>	<b>39,391</b>	
	<b>APPROPRIATIONS</b>									
	Transfer to Shareholders' Account	2,795	(3,909)	66,899	65,785	5,463	(403)	34,331	39,391	
	Transfer to Catastrophe Reserve	-	-	-	-	-	-	-	-	
	Transfer to Other Reserves	-	-	-	-	-	-	-	-	
	<b>TOTAL (C)</b>	<b>2,795</b>	<b>(3,909)</b>	<b>66,899</b>	<b>65,785</b>	<b>5,463</b>	<b>(403)</b>	<b>34,331</b>	<b>39,391</b>	

FORM NL-2A-B-PL		PROFIT AND LOSS ACCOUNT		(₹ in Lakh)
Particulars		For the Half Year ended September 30, 2018	For the Half Year ended September 30, 2017	
1	OPERATING PROFIT/(LOSS)			
	(a) Fire Insurance	2,795	5,463	
	(b) Marine Insurance	(3,909)	(403)	
	(c) Miscellaneous Insurance	66,899	34,331	
2	INCOME FROM INVESTMENTS			
	(a) Interest, Dividend & Rent - Gross	17,040	14,116	
	(b) Profit on sale of Investments	8,656	8,752	
	Less: Loss on sale of investments	(267)	(196)	
3	OTHER INCOME			
	(a) Interest income on tax refund	-	-	
	(b) Profit on sale/discard of fixed assets	2	2	
	(c) Recovery of bad debts written off	-	-	
	<b>TOTAL (A)</b>	<b>91,216</b>	<b>62,065</b>	
4	PROVISIONS (Other than taxation)			
	(a) For diminution in the value of investments	77	279	
	(b) For doubtful debts (Refer note 3)	(6,487)	265	
	(c) For recoverable under reinsurance contracts	13	(164)	
	(d) Others	-	-	
5	OTHER EXPENSES			
	(a) Expenses other than those related to Insurance Business			
	(i) Employees' remuneration and benefits	196	121	
	(ii) Managerial remuneration	350	281	
	(iii) Directors' fees	55	54	
	(iv) CSR Expenditure	908	357	
	(v) Charges on issuance of Non-convertible Debentures	-	-	
	(vi) Interest on Non-convertible Debentures	2,006	2,006	
	(vii) Expense related to Investment property	74	193	
	(b) Bad debts written off (Refer note 3)	4,612	-	
	(c) Loss on sale/discard of fixed assets	5	-	
	(d) Penalty	182	2	
	<b>TOTAL (B)</b>	<b>1,991</b>	<b>3,394</b>	
	<b>Profit Before Tax C= (A-B)</b>	<b>89,225</b>	<b>58,671</b>	
	Provision for Taxation	30,986	16,856	
	<b>Profit / (Loss) after tax</b>	<b>58,239</b>	<b>41,815</b>	
	<b>APPROPRIATIONS</b>			
	(a) Interim dividends paid during the period	-	3,394	
	(b) Final dividend paid (Refer note 4)	11,349	-	
	(c) Dividend distribution tax	2,333	691	
	(d) Debenture Redemption Reserve (Refer note 2)	693	346	
	(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>291,541</b>	<b>208,107</b>	
	Earnings Per Share (face value of ₹10/- each)			
	Basic (not annualized) (in ₹)	12.83	9.24	
	Diluted (not annualized) (in ₹)	12.81	9.23	

- 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.
  - The shareholders had approved and paid a final dividend of ₹ 2.50 per equity share of face value of ₹ 10 each for the year ended March 31, 2018 at the Annual General Meeting held on July 12, 2018. As per requirement of Accounting Standards, the same has been accounted and paid for during the current quarter.
  - Credit Rating: "AAA" by CRISIL and "AAA" by ICRA.
  - Net Worth as on September 30, 2018: ₹ 498,773 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 October 20, 2018.
  - The Board has declared an interim dividend of ₹ 2.50 per equity share of face value of ₹ 10 each for the half year ended September 30, 2018 at its meeting held on October 20, 2018.

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

Place: Mumbai  
Date: October 20, 2018

FORM NL-3A-B-BS		BALANCE SHEET			(₹ in Lakh)
Particulars		As at September 30, 2018	As at September 30, 2017	As at March 31, 2018	
<b>SOURCES OF FUNDS</b>					
	Share Capital	45,406	45,395	45,395	
	Reserves And Surplus	453,367	368,459	408,721	
	Share Application Money Pending Allotment	-	-	-	
	<b>Fair Value Change Account</b>	<b>38,580</b>	<b>71,897</b>	<b>73,387</b>	
	- Shareholders funds	10,023	18,462	18,575	
	- Policyholders funds	28,557	53,435	54,812	
	Borrowings	48,500	48,500	48,500	
	<b>TOTAL</b>	<b>585,853</b>	<b>534,251</b>	<b>576,003</b>	
<b>APPLICATION OF FUNDS</b>					
	<b>Investments</b>	<b>1,927,187</b>	<b>1,676,262</b>	<b>1,819,266</b>	
	- Shareholders	503,132	443,400	472,836	
	- Policyholders	1,424,055	1,232,862	1,346,430	
	Loans	-	-	-	
	Fixed Assets	42,484	39,103	40,599	
	Deferred Tax Asset	23,806	12,022	21,141	
<b>CURRENT ASSETS</b>					
	Cash And Bank Balances	26,380	15,999	59,182	
	Advances And Other Assets	1,077,397	921,784	1,034,778	
	<b>Sub-total (A)</b>	<b>1,103,777</b>	<b>937,783</b>	<b>1,093,960</b>	
	Current Liabilities	2,022,176	1,713,317	1,951,123	
	Provisions	489,225	417,602	447,840	
	<b>Sub-total (B)</b>	<b>2,511,401</b>	<b>2,130,919</b>	<b>2,398,963</b>	
	<b>Net Current Assets (C) = (A - B)</b>	<b>(1,407,624)</b>	<b>(1,193,136)</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>585,853</b>	<b>534,251</b>	<b>576,003</b>	

FORM NL-30A		ANALYTICAL RATIOS			
Particulars		For the Quarter ended September 30, 2018	Upto the Half Year ended September 30, 2018	For the Quarter ended September 30, 2017	Upto the Half Year ended September 30, 2017
	Gross Direct Premium Growth Rate	11%	12%	18%	17%
	Gross Direct Premium To Shareholders' Fund Ratio	0.71	1.46	0.77	1.57
	Growth Rate of Shareholders' Fund	3%	10%	6%	11%
	Net Retention Ratio	61%	60%	60%	60%
	Net Commission Ratio	1%	2%	-6%	-6%
	Expense of Management to Gross Direct Premium Ratio	19%	19%	23%	22%
	Expense of Management to Net Written Premium Ratio	31%	31%	37%	37%
	Net incurred claims to Net earned premium	80%	79%	79%	78%
	Combined Ratio	101%	100%	103%	103%
	Technical Reserves to Net Premium Ratio	9.58	4.73	9.02	4.42
	Underwriting Balance Ratio	-0.01	-0.02	-0.05	-0.07
	Operating Profit Ratio	15%	16%	11%	12%
	Liquid Assets to Liabilities Ratio	0.08	0.08	0.09	0.09
	Net Earning Ratio	13%	14%	11%	13%
	Return on Net Worth Ratio (not annualized)	6%	12%	5%	10%
	Available Solvency Margin Ratio to Required Solvency Margin Ratio	2.10	2.10	2.18	2.18
	NPA Ratio				
	Gross NPA Ratio	-	-	-	-
	Net NPA Ratio	-	-	-	-
	Debt Equity Ratio	0.10	0.10	0.12	0.12
	Debt Service Coverage Ratio	45.52	45.48	29.39	30.25
	Interest Service Coverage Ratio	45.52	45.48	29.39	30.25

