

ICICI Lombard General Insurance Company Limited

IRDA Reg. No.115. Dated August 03, 2001

Registered Office: ICICI Bank Towers, Bandra Kurla Complex, Mumbai - 400 051.

Corporate Office: Zenith House, Keshavrao Khadye Marg, Opposite Race Course, Mahalaxmi, Mumbai - 400 034.

Website: <http://www.icicilombard.com>

Audited Financial Results

FORM NL-1A-B-RA		REVENUE ACCOUNTS								(₹ in lakhs)
Particulars	For the year ended March 31, 2011				For the year ended March 31, 2010					
	Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total		
1 Premium earned (Net)	11,287	4,248	270,081	285,616	8,993	3,228	207,061	219,282		
2 Profit/(Loss) on sale/redemption of Investments	300	146	8,707	9,153	495	321	13,140	13,956		
3 Others										
(a) Foreign exchange gain/(loss)	(92)	(136)	(9)	(237)	(13)	8	62	57		
(b) Investment income from pool (Terrorism & Motor)	1,258	-	5,204	6,462	681	-	4,686	5,367		
4 Interest, Dividend & Rent - Gross	548	266	15,928	16,742	508	329	13,488	14,325		
TOTAL (A)	13,301	4,524	299,911	317,736	10,664	3,886	238,437	252,987		
1 Claims Incurred (Net)	11,221	4,722	257,121	273,064	6,581	2,668	185,589	194,838		
2 Commission (Net)	204	(822)	(4,812)	(5,430)	(1,118)	(790)	4,013	2,105		
3 Operating Expenses related to Insurance Business	4,583	2,659	60,738	67,980	4,689	2,468	48,357	55,514		
4 Premium Deficiency	-	185	-	185	-	(985)	-	(985)		
TOTAL (B)	16,008	6,744	313,047	335,799	10,152	3,361	237,959	251,472		
Operating Profit/(Loss) from Fire/Marine/Miscellaneous Business C=(A - B)	(2,707)	(2,220)	(13,136)	(18,063)	512	525	478	1,515		
APPROPRIATIONS										
Transfer to Shareholders' Account	(2,707)	(2,220)	(13,136)	(18,063)	512	525	478	1,515		
Transfer to Catastrophe Reserve	-	-	-	-	-	-	-	-		
Transfer to Other Reserves	-	-	-	-	-	-	-	-		
TOTAL (C)	(2,707)	(2,220)	(13,136)	(18,063)	512	525	478	1,515		

FORM NL-2A-B-PL		PROFIT AND LOSS ACCOUNT		(₹ in lakhs)
Particulars	For the year ended March 31, 2011		For the year ended March 31, 2010	
	1 OPERATING PROFIT/(LOSS)			
(a) Fire Insurance	(2,707)	511		
(b) Marine Insurance	(2,220)	525		
(c) Miscellaneous Insurance	(13,136)	478		
2 INCOME FROM INVESTMENTS				
(a) Interest, Dividend & Rent - Gross	9,156	7,837		
(b) Profit on sale of Investments	4,528	8,589		
Less: Loss on sale of investments	(204)	(956)		
3 OTHER INCOME				
(a) Interest income on tax refund	134	-		
(b) Profit on sale/discard of fixed assets	114	24		
TOTAL (A)	(4,335)	17,009		
4 PROVISIONS (Other than taxation)				
(a) For diminution in the value of investments	-	-		
(b) For doubtful debts	2,704	307		
(c) Others	-	-		
5 OTHER EXPENSES				
(a) Expenses other than those related to Insurance Business				
(i) Employees' remuneration and benefits	116	63		
(ii) Managerial remuneration	12	-		
(iii) Directors' fees	7	6		
(b) Bad debts written off	250	-		
(c) Loss on sale/discard of fixed assets	810	802		
TOTAL (B)	3,899	1,178		
Profit/(loss) before tax C=(A-B)	(8,234)	15,831		
Provision for Taxation	(200)	1,438		
Profit/(Loss) after tax	(8,034)	14,393		
APPROPRIATIONS				
(a) Interim dividends paid during the year	5,659	6,453		
(b) Proposed final dividend	-	-		
(c) Dividend distribution tax	940	1,097		
(d) Transfer to General Reserves	1,052	1,079		
Balance of profit/(loss) brought forward from last year	17,450	11,686		
Balance carried forward to Balance Sheet	1,765	17,450		

- Notes:**
- Ratios are computed in accordance with and as per definition given in circular no. IRDA/F&I/CIR/F&A/012/01/2010 dated January 28, 2010 and subsequent clarification thereon dated April 9, 2010.
 - Previous period/year figures are re-grouped/re-classified wherever necessary to conform to current period/year classification.
 - The above financial results have been approved by the Board of Directors at its Meeting held on April 25, 2011.
 - The financial statements are audited by the Joint Statutory Auditors.
 - The loss after tax of ₹ 8,034 lakhs for the year ended March 31, 2011 is after providing the additional impact of motor third party pool of ₹ 27,200 lakhs pursuant to Order dated March 12, 2011 issued by IRDA.
 - The Company has appropriated interim dividends paid during the year, prior to Order dated March 12, 2011 issued by IRDA, out of the retained earnings in view of loss after tax for the year ended March 31, 2011.

Place: Mumbai
Date: April 25, 2011

Bhargav Dasgupta
Managing Director & CEO

FORM NL-3A-B-BS		BALANCE SHEET		(₹ in lakhs)
Particulars	As at			
	March 31, 2011	March 31, 2010		
SOURCES OF FUNDS				
Share Capital	40,457	40,363		
Reserves and Surplus	112,626	126,949		
Share Application Money Pending Allotment	34,023	19		
Fair Value Change Account	7,293	11,913		
TOTAL	194,399	179,244		
APPLICATION OF FUNDS				
Investments	466,530	376,057		
Loans	-	-		
Fixed Assets	38,813	14,334		
Deferred Tax Asset	4,729	4,529		
CURRENT ASSETS				
Cash and Bank Balances	39,001	5,035		
Advances and Other Assets	273,797	273,247		
Sub-total (A)	312,798	278,282		
Current Liabilities	484,155	367,364		
Provisions	144,316	126,594		
Sub-total (B)	628,471	493,958		
Net Current Assets (C) = (A - B)	(315,673)	(215,676)		
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-		
Debit Balance in Profit and Loss Account	-	-		
TOTAL	194,399	179,244		

FORM NL-30A		ANALYTICAL RATIOS			
Particulars	For the six months ended March 31, 2011	Upto year ended March 31, 2011	For the six months ended March 31, 2010	Upto year ended March 31, 2010	
					1 Gross Premium Growth Rate
2 Gross Premium to Shareholders' Fund Ratio	109%	219%	94%	184%	
3 Growth Rate of Shareholders' Fund	3%	8%	0%	17%	
4 Net Retention Ratio	72%	71%	73%	70%	
5 Net Commission Ratio	4%	5%	6%	6%	
6 Expense of Management to Gross Direct Premium Ratio	22%	21%	23%	23%	
7 Combined Ratio	90%	86%	91%	92%	
8 Technical Reserves to Net Premium Ratio	360%	182%	366%	193%	
9 Underwriting Balance Ratio	(28%)	(17%)	(18%)	(14%)	
10 Operating Profit Ratio	(16%)	(3%)	4%	7%	
11 Liquid Assets to Liabilities Ratio	23%	23%	17%	17%	
12 Net Earning Ratio	(14%)	(3%)	4%	6%	
13 Return on Net Worth Ratio	(11%)	(4%)	3%	8%	
14 Available Solvency Margin Ratio to Required Solvency Margin Ratio	1.56	1.56	2.07	2.07	
15 NPA Ratio					
Gross NPA Ratio	-	-	-	-	
Net NPA Ratio	-	-	-	-	

