

ICICI Lombard General Insurance Company Limited

IRDA Reg. No.115. Dated August 3, 2001

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, 2013				For the Half Year ended September 30, 2012					
	Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total		
1 Premium earned (Net)	7,709	7,404	197,919	213,032	6,144	3,274	173,104	182,522		
2 Profit/(Loss) on sale/redemption of Investments	244	192	9,168	9,604	51	32	2,070	2,153		
3 Others										
(a) Foreign exchange gain/(loss)	222	(22)	108	308	(3)	(9)	7	(5)		
(b) Investment income from pool (Terrorism and Motor)	622	-	188	810	(51)	-	(14)	(65)		
4 Interest, Dividend and Rent - Gross	700	550	23,961	25,211	494	312	17,489	18,295		
TOTAL (A)	9,497	8,124	231,344	248,965	6,635	3,609	192,656	202,900		
1 Claims Incurred (Net)	3,848	7,214	163,513	174,575	3,112	2,737	143,098	148,947		
2 Commission (Net)	(1,103)	855	(12,386)	(12,634)	(214)	164	(7,357)	(7,407)		
3 Operating Expenses related to Insurance Business	2,502	2,544	51,411	56,457	4,204	1,954	40,680	46,838		
4 Premium Deficiency	-	-	-	-	-	(173)	-	(173)		
TOTAL (B)	5,247	10,613	202,538	218,398	7,102	4,682	176,421	188,205		
Operating Profit/(Loss) from Fire/Marine/Miscellaneous Business C=(A - B)	4,250	(2,489)	28,806	30,567	(467)	(1,073)	16,235	14,695		
APPROPRIATIONS										
Transfer to Shareholders' Account	4,250	(2,489)	28,806	30,567	(467)	(1,073)	16,235	14,695		
Transfer to Catastrophe Reserve	-	-	-	-	-	-	-	-		
Transfer to Other Reserves	-	-	-	-	-	-	-	-		
TOTAL (C)	4,250	(2,489)	28,806	30,567	(467)	(1,073)	16,235	14,695		

FORM NL-2A-B-PL		PROFIT AND LOSS ACCOUNT		(₹ in lakhs)
Particulars			For the Half Year ended September 30, 2013	For the Half Year ended September 30, 2012
	1 OPERATING PROFIT/(LOSS)			
(a) Fire Insurance			4,250	(467)
(b) Marine Insurance			(2,489)	(1,073)
(c) Miscellaneous Insurance			28,806	16,235
2 INCOME FROM INVESTMENTS				
(a) Interest, Dividend and Rent - Gross			6,032	5,575
(b) Profit on sale of Investments			3,088	808
Less: Loss on sale of investments			(976)	(289)
3 OTHER INCOME				
(a) Profit on sale/discard of fixed assets			1	127
(b) Recovery of bad debts written off			234	-
TOTAL (A)			38,946	20,916
4 PROVISIONS (Other than taxation)				
(a) For diminution in the value of investments			853	-
(b) For doubtful debts			469	1,343
(c) For recoverable under reinsurance contracts			(725)	2,149
(d) Others			-	-
5 OTHER EXPENSES				
(a) Expenses other than those related to Insurance Business				
(i) Employees' remuneration and benefits			59	53
(ii) Managerial remuneration			20	-
(iii) Directors' fees			3	4
(b) Bad debts written off			1,132	870
(c) Loss on sale/discard of fixed assets			157	13
(d) Penalty			5	-
TOTAL (B)			1,973	4,432
Profit before tax C=(A-B)			36,973	16,484
Provision for Taxation			1,106	(1,950)
Profit/(Loss) after tax			35,867	18,434
APPROPRIATIONS				
(a) Interim dividends paid during the year			-	-
(b) Proposed final dividend			-	-
(c) Dividend distribution tax			-	-
(d) Transfer to General Reserves			-	-
Balance of profit/(loss) brought forward from last year			(9,290)	(39,868)
Balance carried forward to Balance Sheet			26,577	(21,434)

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 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 October 16, 2013.
- The financial statements are audited by the Joint Statutory Auditors.
- The minimum Solvency Margin is required to be kept as 1.50 times at March 31, 2014 (1.40 times at March 31, 2013) in accordance with IRDA order no. IRDA/F&A/ORD/MTTP/070/03-2012 dated March 22, 2012.
- The Registered Office of the Company has been changed from ICICI Bank Limited, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051 to ICICI Lombard General Insurance Company Limited, ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Mumbai - 400 025.

For and on behalf of the Board of Directors

Sd/-
Bhargav Dasgupta
Managing Director & CEO

Place: Mumbai
Date: October 16, 2013

FORM NL-3A-B-BS		BALANCE SHEET			(₹ in lakhs)	
Particulars				As at September 30, 2013	As at September 30, 2012	As at March 31, 2013
	SOURCES OF FUNDS					
Share Capital				44,481	43,684	43,702
Reserves and Surplus				178,242	142,107	142,164
Share Application Money Pending Allotment				16	-	10,043
Fair Value Change Account				5,288	6,743	6,905
Borrowings				-	-	-
TOTAL				228,027	192,534	202,814
APPLICATION OF FUNDS						
Investments				856,947	677,218	781,252
Loans				-	-	-
Fixed Assets				38,857	40,061	40,043
Deferred Tax Asset				5,027	4,568	5,027
CURRENT ASSETS						
Cash and Bank Balances				6,308	31,529	26,961
Advances and Other Assets				363,559	323,296	333,586
Sub-total (A)				369,867	354,825	360,547
Current Liabilities				815,409	698,572	774,599
Provisions				227,262	207,000	218,746
Sub-total (B)				1,042,671	905,572	993,345
Net Current Assets (C) = (A - B)				(672,804)	(550,747)	(632,798)
Miscellaneous Expenditure (to the extent not written off or adjusted)				-	-	-
Debit Balance in Profit and Loss Account				-	21,434	9,290
TOTAL				228,027	192,534	202,814

FORM NL-30A		ANALYTICAL RATIOS			
Particulars		For the Quarter ended September 2013	Upto the Half Year ended September 2013	For the Quarter ended September 2012	Upto the Half Year ended September 2012
		1 Gross Direct Premium Growth Rate		12%	19%
2 Gross Direct Premium to Net worth ratio		0.73	1.53	0.89	1.74
3 Growth rate of Net worth		7%	26%	7%	13%
4 Net Retention Ratio		62%	62%	60%	62%
5 Net Commission Ratio		(7%)	(6%)	(5%)	(4%)
6 Expense of Management to Gross Direct Premium Ratio		22%	21%	20%	20%
7 Expense of Management to Net Written Premium Ratio		33%	32%	31%	31%
8 Net incurred claims to Net earned premium		81%	82%	83%	82%
9 Combined Ratio		101%	102%	103%	103%
10 Technical Reserves To Net Premium Ratio		7.94	4.15	8.21	4.33
11 Underwriting balance Ratio		0.00	(0.03)	(0.02)	(0.03)
12 Operating Profit Ratio		12%	14%	9%	8%
13 Liquid Assets To Liabilities Ratio		0.26	0.26	0.20	0.20
14 Net Earning Ratio		14%	17%	11%	10%
15 Return On Networth Ratio		7%	16%	6%	11%
16 Available Solvency Margin To Required Solvency Margin Ratio		1.58	1.58	1.49	1.49
17 NPA Ratio					
Gross NPA Ratio		-	-	-	-
Net NPA Ratio		-	-	-	-

