

Ref. No.: MUM/SEC/14-04/2022

April 17, 2021

To,
General Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower,
14th Floor, Dalal Street,
Mumbai - 400 001

To,
Vice-President
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051

Equity (BSE: 540716/ NSE: ICICIGI); Debt (BSE: 954492/ NSE: ILGI26)

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on April 17, 2021

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at their Meeting held today i.e. Saturday, April 17, 2021 in Mumbai, have inter-alia:

- Approved the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2021. A copy of the Audited Financial Results for the quarter and financial year ended March 31, 2021 together with the Statutory Auditors' Report in the prescribed format is enclosed herewith. A copy of the press release being issued in this connection is also attached.

Please note that Chaturvedi & Co. and PKF Sridhar & Santhanam LLP, the Joint Statutory Auditors of the Company, have issued audit reports with unmodified opinion.

- Recommendation of final dividend of ₹ 4.0 per equity share i.e. at the rate of 40.0% of face value of ₹ 10 each for the financial year ended March 31, 2021, subject to approval of the Members at the ensuing Annual General Meeting ("AGM") of the Company.
- Approved re-appointment of PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration No. 003990S/S200018), one of the Joint Statutory Auditor of the Company for second term of five (5) consecutive years to hold office from the conclusion of Twenty-First AGM until the conclusion of the Twenty-Sixth AGM of the Company, subject to the approval of the Members at the ensuing AGM of the Company.

Further, pursuant to the requirements of Listing Regulations, a brief profile of PKF Sridhar & Santhanam LLP is enclosed herewith as **Annexure 1**.

ICICI Lombard General Insurance Company Limited

IRDA Reg. No. 115
Mailing Address:
401 & 402, 4th Floor, Interface 11,
(Chargeable)
New Linking Road, Malad (West),
Mumbai - 400 064

CIN: L67200MH2000PLC129408
Registered Office:
ICICI Lombard House, 414, Veer Savarkar Marg,
Near Siddhi Vinayak Temple, Prabhadevi,
Mumbai - 400 025

Toll free No. : 1800 2666
Alternate No.: +91 8655222666
Email: customersupport@icicilombard.com
Website: www.icicilombard.com

- Approved re-appointment of Mrs. Lalita D. Gupte (DIN: 00043559), as a Non-executive, Independent Director of the Company, not liable to retire by rotation, for second term of five (5) consecutive years effective from October 18, 2021 to October 17, 2026, subject to approval of the Members at the ensuing AGM of the Company. Further, the Board has also approved the continuation of Mrs. Lalita D. Gupte as a Chairperson of the Company, during her tenure as an Independent Director.

Further, pursuant to the requirements of Listing Regulations, the details pertaining to re-appointment of Mrs. Lalita D. Gupte as a Non-executive, Independent Director of the Company is enclosed herewith as **Annexure 2**.

Further, we affirm that Mrs. Lalita D. Gupte (DIN: 00043559) has not been debarred from holding the office of director by virtue of any SEBI order or any other such authority.

- The Board of Directors of the Company based on recommendation of the Board Nomination and Remuneration Committee of the Board, have approved grant of stock options upto 3.7 million to eligible employees including Whole-time Directors of the Company under the ICICI Lombard Employees Stock Option Scheme-2005. Each of the stock option entitles the holder to apply for one equity share of the Company of ₹ 10/- each.

The following are the terms of the Options granted:

1. Grant Price: ₹ 1,417.15/- per share (closing price on the recognised stock exchange having higher trading volume on the trading date immediately prior to the date of meeting). Grant of Stock Options to Whole-time Directors is subject to approval of Members of the Company and Insurance Regulatory and Development Authority of India (IRDAI).

2. Vesting period: 3 years, in the ratio of 30%-30%-40% starting one year from the date of the grant of the stock options.

3. Exercise period: 5 years from the date of vesting.

The Meeting of the Board of Directors of the Company commenced at 2:30 p.m. (IST) and concluded at 4.46 p.m. (IST).

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The above information is being made available on the Company's website www.icicilombard.com

You are requested to kindly take the same on records.

Thanking you,

Yours Sincerely,

For ICICI Lombard General Insurance Company Limited

A handwritten signature in black ink, appearing to read 'Vikas Mehra'.

Vikas Mehra
Company Secretary

Encl. As above

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Annexure 1

Details of re-appointment of PKF Sridhar & Santhanam LLP

Reason for change	Re-appointment
Date of re-appointment	Ensuing Annual General Meeting of the Company.
Term of Appointment	Re-appointment for second term of five (5) consecutive years commencing from FY2021-22 to hold office from the conclusion of Twenty-First Annual General Meeting until the conclusion of the Twenty-Sixth Annual General Meeting of the Company, subject to the approval of the Members of the Company at the ensuing Annual General Meeting of the Company.
Brief Profile	<p>PKF Sridhar & Santhanam LLP, has been in existence from 1978 as a partnership firm and subsequently converted as a Limited Liability Partnership. The firm has 19 partners and about 600 staff as of March 2021 across its offices. PKF Sridhar & Santhanam LLP has its Head Office at KRD GEE GEE Crystal, 7th Floor, 91-92, Dr. Radhakrishnan Salai, Mylapore, Chennai 600 004 and has offices in five cities namely Chennai, Mumbai, New Delhi, Bangalore and Hyderabad. PKF Sridhar & Santhanam LLP is a part of PKF International, a global network of independent professional firms, ranking 15th internationally with over 480 offices worldwide operating in 150 countries.</p> <p>PKF Sridhar & Santhanam LLP is governed by the Chartered Accountants Act, 1949 and holds a valid Peer Review Certificate. Also, as a part of the "Forum of Firm", an association of international networks of accounting firms that perform audits of financial statements that are or may be used across national borders, the firm maintains international quality control standards and is subject to international inspection by PKF International. The firm has good experience of providing assurance and consulting services to insurance industry in general and general insurance in particular and has handled inspection audits on behalf of IRDAI.</p>

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Annexure 2

Details of re-appointment of Independent Director

	Mrs. Lalita D. Gupte (DIN: 00043559)
Reason for change in Directorship	Re-appointment of Non-executive, Independent Director of the Company.
Date of re-appointment	October 18, 2021
Brief Profile of Director	<p>Mrs. Lalita D. Gupte, aged 72, is a Non-executive, Independent Director of ICICI Lombard General Insurance Company Limited. She holds a Bachelor's degree in Economics from the University of Delhi and a Master's degree in Management studies from Jamnalal Bajaj Institute of Management Studies. She has been associated with ICICI Lombard General Insurance Company Limited as a Non-executive, Independent Director since October 18, 2016. Currently, she is a Chairperson of ICICI Lombard General Insurance Company Limited and India Infradebt Limited.</p> <p>She retired as Chairperson of ICICI Venture Funds Management Company Limited in October 2016. Mrs. Lalita D. Gupte was responsible for setting up the international business of ICICI Bank Limited since 2001. Previously, she worked with ICICI Limited from June 15, 1971. She retired at the end of October 2006 as joint Managing Director and Member of the Board of ICICI Bank Limited.</p> <p>She is on several company Boards and has been on the Boards of educational institutions.</p>
Disclosure of relationship between Directors	Mrs. Lalita D. Gupte is not related to any Director of the Company

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Registered Office Address: ICICI Lombard House, 414, Veer Savarkar Marg,
Near Siddhivinayak Temple, Prabhadevi, Mumbai-400025, Maharashtra
IRDAI Registration No. 115 dated August 3, 2001

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Annexure-I Statement of Audited Results for the Quarter and Year ended March 31, 2021

(₹ in lakhs)

Sl. No.	Particulars	3 months ended / As at			Year to date ended / As at	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Audited	Audited	Audited	Audited	Audited
OPERATING RESULTS						
1	Gross Premiums written	355,987	411,174	323,158	1,432,033	1,359,237
2	Net Premium written ¹	276,479	320,886	243,153	1,068,498	964,069
3	Premium Earned (Net)	261,622	261,141	234,555	1,001,399	940,352
4	Income from investments (net) ²	41,980	44,188	41,837	166,424	154,250
5	Other income					
	(a) Foreign exchange gain / (loss)	37	(166)	250	45	302
	(b) Investment income from pool (Terrorism / Nuclear)	512	697	855	3,147	2,477
	(c) Contribution from Shareholders Funds towards excess EOM	43,574	-	7,508	43,574	7,508
	(d) Miscellaneous Income	1,214	31	74	1,548	387
6	Total income (3 to 5)	348,939	305,891	285,079	1,216,137	1,105,276
7	Commissions & Brokerage (net) ³	10,978	22,439	17,038	60,093	36,399
8	Net commission ³	10,978	22,439	17,038	60,093	36,399
9	Operating Expenses related to insurance business (a + b):					
	(a) Employees' remuneration and welfare expenses	18,774	16,477	17,219	73,402	67,969
	(b) Other operating expenses (i+ii+iii)					
	i. Advertisement and publicity	8,051	7,683	2,544	19,972	17,372
	ii. Sales promotion	29,072	41,148	20,952	120,517	86,251
	iii. Other expenses	16,385	14,888	15,751	59,528	57,718
10	Premium Deficiency	-	-	-	-	-
11	Incurring Claims					
	(a) Claims Paid	166,652	158,455	134,656	553,165	512,917
	(b) Change in Outstanding Claims (Including IBNR/IBNER)	20,939	13,592	29,337	133,916	172,241
12	Total Expense (8+9+10+11)	270,751	274,662	237,497	1,020,593	950,867
13	Underwriting Profit/ (Loss) (3-12)	(9,129)	(13,541)	(2,942)	(19,194)	(10,515)
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-
15	Provisions for diminution in value of investments	-	-	-	-	-
16	Operating Profit/(Loss) (6-12)	78,188	31,209	47,582	195,544	154,409
17	Appropriations					
	(a) Transfer to Profit and Loss A/c	78,188	31,209	47,582	195,544	154,409
	(b) Transfer to Reserves	-	-	-	-	-
NON-OPERATING RESULTS						
18	Income in shareholders' account (a+b+c):					
	(a) Transfer from Policyholders' Fund	78,188	31,209	47,582	195,544	154,409
	(b) Income from investments	12,663	13,990	11,765	50,463	46,444
	(c) Other income	1,221	6	11	1,238	1,557
19	Expenses other than those related to insurance business	46,286	2,701	9,709	56,514	15,886
20	Provisions for doubtful debts (including bad debts written off)	775	341	597	2,027	4,820
21	Provisions for diminution in value of investments	-	340	11,988	(6,691)	12,015
22	Total Expense (19+20+21)	47,061	3,382	22,294	51,850	32,721
23	Profit / (Loss) before extraordinary items (18-22)	45,011	41,823	37,064	195,395	169,689
24	Extraordinary Items					
25	Profit/ (Loss) before tax (23-24)	45,011	41,823	37,064	195,395	169,689
26	Provision for tax	10,443	10,470	8,871	48,090	50,313
27	Profit / (Loss) after tax (PAT)	34,568	31,353	28,193	147,305	119,376
28	Dividend per share (₹) (Nominal Value ₹ 10 per share) ⁸					
	(a) Interim Dividend	4.00	-	-	4.00	3.50
	(b) Final Dividend	-	-	-	-	3.50
29	Profit / (Loss) carried to Balance Sheet	533,653	517,268	404,531	533,653	404,531
30	Paid up equity capital	45,459	45,453	45,447	45,459	45,447
31	Reserve & Surplus (Excluding Revaluation Reserve)	698,055	681,173	567,957	698,055	567,957
32	Share Application Money Pending Allotment	33	17	21	33	21
33	Fair Value Change Account and Revaluation Reserve	68,051	60,739	(42,863)	68,051	(42,863)
34	Borrowings	48,500	48,500	48,500	48,500	48,500
35	Total Assets:					
	(a) Investments:					
	- Shareholders' Fund	743,568	722,046	585,957	743,568	585,957
	- Policyholders' Fund	2,345,650	2,267,156	2,046,716	2,345,650	2,046,716
	(b) Other Assets (Net of current liabilities and provisions)	(2,229,120)	(2,153,321)	(2,013,611)	(2,229,120)	(2,013,611)
36	Analytical Ratios ⁴ :					
	(i) Solvency Ratio ^{4a}	2.90	2.76	2.17	2.90	2.17
	(ii) Expenses of Management Ratio ^{4b}	29.8%	29.4%	28.1%	28.7%	26.6%
	(iii) Incurred Claim Ratio	71.7%	65.9%	69.9%	68.6%	72.9%
	(iv) Net Retention Ratio	77.7%	78.0%	75.2%	74.6%	70.9%
	(v) Combined Ratio	101.8%	97.9%	100.1%	99.8%	100.4%
	(vi) Earning per share (₹)					
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 7.61 Diluted: ₹ 7.57	Basic: ₹ 6.90 Diluted: ₹ 6.87	Basic: ₹ 6.20 Diluted: ₹ 6.19	Basic: ₹ 32.41 Diluted: ₹ 32.27	Basic: ₹ 26.27 Diluted: ₹ 26.19
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 7.61 Diluted: ₹ 7.57	Basic: ₹ 6.90 Diluted: ₹ 6.87	Basic: ₹ 6.20 Diluted: ₹ 6.19	Basic: ₹ 32.41 Diluted: ₹ 32.27	Basic: ₹ 26.27 Diluted: ₹ 26.19
	(vii) NPA ratios:					
	(a) Gross and Net NPAs	-	-	-	-	-
	(b) % of Gross & Net NPAs	-	-	-	-	-
	(viii) Yield on Investments ^{5,6,7}					
	(a) Without unrealized gains ⁶	1.80%	1.96%	1.53%	7.85%	7.94%
	(b) With unrealised gains	0.16%	4.36%	0.24%	12.21%	7.49%
	(ix) Public shareholding					
	(a) No. of shares	218,750,698	218,687,818	200,622,458	218,750,698	200,622,458
	(b) Percentage of shareholding	48.12%	48.12%	44.15%	48.12%	44.15%
	(c) % of Government holding	-	-	-	-	-
	(in case of public sector insurance companies)	-	-	-	-	-

Footnotes:

- 1 Net of reinsurance (Including Excess of Loss Reinsurance).
- 2 Including capital gains, net of amortisation and losses.
- 3 Commission is net of commission received on reinsurance cession.
- 4 Analytical ratios have been calculated as per definition given in IRDAI analytical ratios disclosures.
- 4a The Solvency has been computed at the last day of the period.
- 4b The Expenses of Management has been computed on the basis of Gross Direct Premium
- 5 Not annualised
- 6 Excludes unrealised gains or losses on real estate and unlisted equity
- 7 Yield on investments with unrealised gains is computed using the modified Dietz method
- 8 The computation is based on time weighted average book value.

Annexure-II

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference :

IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Segment1 Reporting for the Quarter and Year ended March 31, 2021

(₹ in lakhs)

Sl. No.	Particulars	3 months ended / As at			Year to date ended /	Year ended / As at
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Audited	Audited	Audited	Audited	Audited
1	Segment Income:					
	(A) Fire					
	Net Premium Earned	12,597	13,408	8,343	48,134	27,358
	Income from Investments	2,634	64	1,780	5,426	3,893
	Other Income	455	500	718	2,574	1,779
	(B) Marine					
	Net Premium Earned	7,287	7,450	6,984	26,015	25,632
	Income from Investments	454	543	459	2,023	2,202
	Other Income	51	(19)	35	55	17
	(C) Health including Personal Accident*					
	(i) Health Retail					
	Net Premium Earned	18,905	18,483	17,523	73,027	69,655
	Income from Investments	1,616	1,952	2,039	7,295	7,791
	Other Income	5,126	-	7,444	5,149	7,464
	(ii) Health Group, Corporate					
	Net Premium Earned	46,503	49,482	38,013	183,058	156,388
	Income from Investments	3,247	3,986	3,623	15,061	13,850
	Other Income	203	(158)	297	(29)	526
	(iii) Health Government Business					
	Net Premium Earned	23	25	(81)	74	176
	Income from Investments	70	50	118	251	253
	Other Income	-	-	68	-	68
	(D) Miscellaneous					
	(i) Miscellaneous Retail					
	Net Premium Earned	1,430	1,345	1,626	5,634	6,009
	Income from Investments	725	791	867	3,009	3,540
	Other Income	271	-	-	272	-
	(ii) Miscellaneous Group, Corporate					
	Net Premium Earned	12,750	12,089	10,418	47,525	42,981
	Income from Investments	1,674	1,821	1,584	6,691	6,238
	Other Income	201	143	36	987	513
	(E) Crop Insurance					
	Net Premium Earned	8	1	(1,433)	745	173
	Income from Investments	654	512	1,083	2,781	1,968
	Other Income	1	-	(1)	1	-
	(F) Motor					
	Net Premium Earned	162,119	158,858	153,162	617,187	611,980
	Income from Investments	30,906	34,469	30,284	123,887	114,515
	Other Income	39,029	96	90	39,305	307
2	Premium Deficiency					
	(A) Fire	-	-	-	-	-
	(B) Marine	-	-	-	-	-
	(C) Health including Personal Accident*					
	(i) Health Retail	-	-	-	-	-
	(ii) Health Group, Corporate	-	-	-	-	-
	(iii) Health Government Business	-	-	-	-	-
	(D) Miscellaneous					
	(i) Miscellaneous Retail	-	-	-	-	-
	(ii) Miscellaneous Group, Corporate	-	-	-	-	-
	(E) Crop Insurance	-	-	-	-	-
	(F) Motor	-	-	-	-	-
3	Segment Underwriting Profit / (Loss):					
	(A) Fire	12,209	4,174	1,989	15,755	3,843
	(B) Marine	(1,018)	(20)	578	(3,066)	1,328
	(C) Health including Personal Accident*					
	(i) Health Retail	(877)	34	(760)	(5,418)	3,065
	(ii) Health Group, Corporate	(2,340)	2,319	1,458	(4,995)	15,755
	(iii) Health Government Business	31	1,342	41	1,317	981
	(D) Miscellaneous					
	(i) Miscellaneous Retail	582	819	1,238	3,568	7,575
	(ii) Miscellaneous Group, Corporate	3,048	2,711	1,384	7,002	5,886
	(E) Crop Insurance	23	65	675	(270)	(345)
	(F) Motor	(20,787)	(24,985)	(9,545)	(33,087)	(48,603)

(₹ in lakhs)

Sl. No.	Particulars	3 months ended / As at			Year to date ended /	Year ended / As at
		March 31, 2021	December 31, 2020	March 31, 2020	As at	March 31, 2020
		Audited	Audited	Audited	Audited	Audited
4	Segment Operating Profit / (Loss):					
	(A) Fire	15,299	4,737	4,486	23,755	9,514
	(B) Marine	(513)	503	1,073	(989)	3,547
	(C) Health including Personal Accident*					
	(i) Health Retail	5,863	1,987	8,723	7,025	18,320
	(ii) Health Group, Corporate	1,109	6,147	5,378	10,036	30,131
	(iii) Health Government Business	100	1,393	226	1,568	1,301
	(D) Miscellaneous					
	(i) Miscellaneous Retail	1,578	1,609	2,104	6,848	11,115
	(ii) Miscellaneous Group, Corporate	4,924	4,675	3,003	14,681	12,637
	(E) Crop Insurance	677	578	1,759	2,512	1,625
	(F) Motor	49,151	9,580	20,830	130,108	66,219
5	Segment Technical Liabilities:					
	Unexpired Risk Reserve - Net					
	(A) Fire	32,549	35,104	21,948	32,549	21,948
	(B) Marine	6,572	7,644	6,071	6,572	6,071
	(C) Health including Personal Accident*					
	(i) Health Retail	59,422	56,081	57,723	59,422	57,723
	(ii) Health Group, Corporate	122,765	124,255	120,579	122,765	120,579
	(iii) Health Government Business	15	37	-	15	-
	(D) Miscellaneous					
	(i) Miscellaneous Retail	30,902	30,492	32,771	30,902	32,771
	(ii) Miscellaneous Group, Corporate	30,333	29,748	25,285	30,333	25,285
	(E) Crop Insurance	-	-	-	-	-
	(F) Motor	368,356	352,696	319,439	368,356	319,439
	Outstanding Claims Reserves Including IBNR & IBNER - Gross					
	(A) Fire	223,987	235,649	194,589	223,987	194,589
	(B) Marine	80,941	101,824	58,990	80,941	58,990
	(C) Health including Personal Accident*					
	(i) Health Retail	32,195	41,847	32,026	32,195	32,026
	(ii) Health Group, Corporate	88,604	104,973	63,254	88,604	63,254
	(iii) Health Government Business	7,809	7,785	10,743	7,809	10,743
	(D) Miscellaneous					
	(i) Miscellaneous Retail	3,794	3,816	3,634	3,794	3,634
	(ii) Miscellaneous Group, Corporate	148,936	147,096	129,216	148,936	129,216
	(E) Crop Insurance	43,952	44,224	252,894	43,952	252,894
	(F) Motor	1,198,232	1,165,018	1,055,391	1,198,232	1,055,391

Footnote:

- 1 Segments include : (A) Fire, (B) Marine, (C) Health including Personal Accident - (i) Health Retail, (ii) Health Group, and (iii) Health Government Schemes, (D) Miscellaneous - (i) Retail, (ii) Group / Corporate, (E) Crop Insurance, (F) Motor
- 2 * includes Travel Insurance

Other Disclosures*
Status of Shareholders Complaints for the quarter ended March 31, 2021

Sr No	Particulars	Number
1	No. of Investor complaints pending at the beginning of period	0
2	No. of Investor complaints during the period	1
3	No. of Investor complaints disposed off during the period	1
4	No. of Investor complaints remaining unresolved at the end of the period	0

* The above disclosure is not required to be audited.

Notes forming part of Annexure I and Annexure II

- 1 The above financial results of the Company for the quarter and year to date ended March 31, 2021 were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its Meeting held on April 17, 2021.
- 2 The above financial results were audited by the joint statutory auditors, Chaturvedi & Co., Chartered Accountants and PKF Sridhar & Santhanam LLP, Chartered Accountants who have issued unmodified opinion on these financial results.
- 3 During the quarter and year to date ended March 31, 2021, the Company has allotted 62,880 and 128,240 equity shares respectively (for the quarter ended December 31, 2020 35,140 equity Shares, for the quarter and year to date ended March 31, 2020 30,310 equity shares and 156,320 equity Shares respectively) of face value of ₹ 10 each, pursuant to exercise of employee stock options granted earlier.
- 4 During the quarter ended June 30, 2020, the company had made certain changes to its Employee Privilege Leave plan, introducing an option to encash accumulated leave on separation from the Company. Consequently, the additional charge, computed actuarially, for the year to date ended March 31, 2021 is ₹ 3.564 Lakhs (for the quarter ended December 31, 2020 is ₹ 312 Lakhs), however there is reversal in charge for the quarter ended March 31, 2021 by ₹ 88 lacs.
- 5 Other income (non-operating results) includes interest on income tax refund for the quarter and year to date ended March 31, 2021 : ₹ 1,221 Lakhs (for the quarter ended December 31, 2020 : ₹ NIL, for the quarter ended March 31, 2020 was ₹ NIL and for the year to ended March 31, 2020 ₹ 1,509 lakhs).
- 6 During the year to date ended March 31, 2021, the Company has reversed impairment on investments of ₹ 6,691 Lakhs (net of reversal of previously assessed impairment of ₹ 7,029 Lakhs as underlying securities were sold, and the resultant losses were recognised), for the quarter ended December 31, 2020 the Company has made an impairment of ₹ 340 Lakhs and for the year ended March 31, 2020 the Company created an impairment provision of ₹ 12,015 lakhs. Impairment on investment during the quarter ended March 31, 2021 is NIL (During the quarter ended March 31, 2020 - ₹ 11,988 Lakhs)
- 7 The Company has used the principles of prudence in applying judgments, estimates and assumptions to assess and provide for the impact of the CoVID-19 pandemic on the financial statements based on internal and external sources of information. However, due to the uncertainties associated with the pandemic, the actual impact may not be in line with the estimates as of the date of approval of the financial statements. The Company will continue to closely monitor any changes to the estimates basis future economic conditions. Further, the impact assessment done by the company does not indicate any adverse impact on its ability to continue as a going concern.
- 8 The Board of Directors of the Company at its Meeting held on August 21, 2020, have, inter alia, approved a Scheme of Arrangement amongst Bharti AXA General Insurance Company Limited ("Demerged Company" or "Bharti AXA") and ICICI Lombard General Insurance Company Limited ("Company") and their respective shareholders and creditors ("Scheme"), prepared pursuant to Sections 230 to 232, other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder and Section 35 to 37 and other applicable provisions of the Insurance Act, 1938 (read with the rules and regulations framed thereunder). The Scheme provides inter alia for the demerger of the general insurance business of the Demerged Company into the Company as a going concern with effect from the Appointed Date i.e. April 1, 2020 and, as consideration for the demerger, the issue of 35,756,194 equity shares of the Company to the shareholders of the Demerged Company once the Scheme becomes effective.

The Scheme is subject to, inter alia, applicable statutory and regulatory approvals including from Insurance Regulatory and Development Authority of India ("IRDAI"), Competition Commission of India, Stock Exchanges, Securities and Exchange Board of India, shareholders and creditors of the companies involved in the Scheme and the relevant jurisdictional benches of the National Company Law Tribunal ("NCLT") and will take effect when final approval is received from IRDAI in accordance with the Insurance Act, 1938 read with the Insurance Regulatory Development Authority (Scheme of Amalgamation and Transfer of General Insurance Business) Regulations, 2011 and other rules and regulations framed thereunder.

The Company has received approval from (a) CCI, (b) an in-principle approval from IRDAI under Section 35 to 37 of the Insurance Act, 1938 read with IRDA (Scheme of Amalgamation and Transfer of General Insurance Business) Regulations, 2011, (c) Observation letters issued by BSE Limited and National Stock Exchange of India Limited, enabling the Company to file the draft Scheme with NCLT. During the quarter ended March 31, 2021, the equity shareholders of the Company at its Meeting held on February 23, 2021, as per the directions of the NCLT, have approved the Scheme of Arrangement with requisite majority. The impact of the scheme shall be given in the Financial Statements as and when the scheme becomes effective.

The expenditure relating to demerger has been charged to profit and loss account under 'Expenses other than those related to insurance business' for quarter ended March 31, 2021 – ₹ 560 lakhs (for the quarter ended December 31, 2020 ₹ 499 lakhs) and year to date ended March 31, 2021 ₹ 4,147 lakhs.
- 9 The Indian Parliament had approved the Code on Social Security, 2020 which could impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft Rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation once the Rules are notified and will give appropriate impact in the financial statements in the period in which the Code and related Rules becomes effective.
- 10 The Board has declared an interim dividend of ₹ 4.00 per equity share of face value of ₹ 10 each at its meeting held on March 5, 2021. The same has been accounted and paid during the current quarter ended March 31, 2021.

The Board of directors has recommended a final dividend of ₹ 4.00 per equity share of face value of ₹ 10 each for the year ended March 31, 2021. The declaration and payment of final dividend is subject to requisite approvals.
- 11 In accordance with the IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2016, operating expenses in excess of prescribed segmental limits are required to be shown under 'Other Income' as 'Contribution from Shareholders Funds towards Excess EOM' and simultaneously to be charged to Profit & Loss account as 'Contribution to Policyholders Funds towards Excess EOM'. Accordingly operating expenses in excess of segmental limits of ₹ 5,039 lakhs in Health – Retail (previous year: ₹ 7,440 lakhs), ₹ 266 lakhs in Miscellaneous – Retail (previous year: ₹ Nil), ₹ 38,268 lakhs in Motor (previous year: ₹ Nil) and ₹ Nil in Health - Government (previous year: ₹ 68 lakhs) is reported as other income. Therefore, there is an increase in operating profit of the undermentioned segment:
a) Health Retail : for year to date ended March 31, 2021 increased from ₹ 1,986 lakhs to ₹ 7,025 lakhs and for the quarter ended March 31, 2021 increased from ₹ 824 lakhs to ₹ 5,863 lakhs (for the year to date ended March 31, 2020 increased from ₹ 10,880 lakhs to ₹ 18,320 lakhs and for the quarter ended March 31, 2020 increased from ₹ 1,283 lakhs to ₹ 8,723 lakhs).
b) Health Government Business : for year to date ended March 31, 2020 increased from ₹ 1,233 lakhs to ₹ 1,301 lakhs and for the quarter ended March 31, 2020 increased from ₹ 158 lakhs to ₹ 226 lakhs,
c) Miscellaneous Retail : for year to date ended March 31, 2021 increased from ₹ 6,582 lakhs to ₹ 6,848 lakhs and for the quarter ended March 31, 2021 increased from ₹ 1,312 lakhs to ₹ 1,578 lakhs (Previous year ₹ Nil), and
d) Motor : for year to date ended March 31, 2021 increased from ₹ 91,840 lakhs to ₹ 130,108 lakhs and for the quarter ended March 31, 2021 increased from ₹ 10,883 lakhs to ₹ 49,151 lakhs (Previous year ₹ Nil).
- 12 In view of the seasonality of Industry, the financial results for the quarters are not indicative of full year's expected performance.
- 13 In accordance with requirements of IRDAI master circular on preparation of financial statements and filing of returns, the Company will publish the financials on the company's website latest by May 16, 2021.
- 14 The annual financial results include the results for the quarter ended 31 March 2021 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to December 31, 2020 of the current financial year.
- 15 Figures of the previous year / quarters and year to date ended have been re-grouped / re-arranged to conform to current year / current quarter and year to date ended presentation.

ICAI UDIN: 21040479AAAACK5276
Mumbai
April 17, 2021

ICAI UDIN: 21201402AAAAO5177

For and on behalf of the Board

Bhargav Dasgupta
Managing Director & CEO



ICICI Lombard General Insurance Company Limited

CIN: L67200MH2000PLC129408

Registered Office Address: ICICI Lombard House, 414, Veer Savarkar Marg,

Near Siddhivinayak Temple, Prabhadevi, Mumbai-400025, Maharashtra

IRDAI Registration No. 115 dated August 3, 2001

Balance Sheet As at March 31, 2021

	At March 31, 2021	At March 31, 2020
(₹ in 000's)		
Sources of funds		
Share capital	4,545,945	4,544,663
Reserves and Surplus	69,805,520	56,795,679
Share application money-pending allotment	3,261	2,145
Fair value change account		
Shareholders funds	1,630,484	(948,118)
Policyholders funds	5,174,631	(3,338,180)
Borrowings	4,850,000	4,850,000
Total	86,009,841	61,906,189
Application of funds		
Investments - Shareholders	74,356,807	58,595,714
Investments - Policyholders	234,565,042	204,671,553
Loans	-	-
Fixed assets	6,268,342	6,765,814
Deferred tax asset	3,498,557	3,063,067
Current assets		
Cash and bank balances	2,276,495	326,362
Advances and other assets	72,013,045	96,998,375
Sub-Total (A)	74,289,540	97,324,737
Current liabilities	240,994,775	249,798,046
Provisions	65,973,672	58,716,650
Sub-Total (B)	306,968,447	308,514,696
Net current assets (C) = (A - B)	(232,678,907)	(211,189,959)
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-
Debit balance in profit and loss account	-	-
Total	86,009,841	61,906,189

Mumbai
April 17, 2021

For and on behalf of the Board



Bhargav Dasgupta
Managing Director & CEO



Additional Disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ in Lakhs)

Particulars	At	At
	March 31, 2021	March 31, 2020
	Audited	Audited
Debt Equity Ratio	0.07	0.08
Debt Service Coverage Ratio	49.88	43.37
Interest Service Coverage Ratio	49.88	43.37
Total Borrowings	48,500	48,500
Debenture Redemption Reserve ⁴	2,771	2,771
Net Worth	743,515	613,403

Notes:

1. Credit Rating: "AAA" by CRISIL and "AAA" by ICRA
2. Previous due date for payment of interest on Non-Convertible Debentures : July 28, 2020.
3. Next due date for payment of interest on Non-Convertible Debentures : July 28, 2021 , Amount : ₹ 4,001 Lakhs
4. The Company has been creating Debenture Redemption Reserve (DRR) on a straight-line basis. Pursuant to amendment vide Ministry of Corporate Affairs notification no. G.S.R. 574(E) dated August 16, 2019 of Companies (Share Capital and Debenture) Rules, 2014, the Company is not required to create any additional DRR. Accordingly the Company continues to hold the existing DRR of ₹ 2,771 lacs.

For and on behalf of the Board



Bhargav Dasgupta
Managing Director & CEO



Mumbai
April 17, 2021

ICICI Lombard General Insurance Company Limited

IRDAI Registration No. 115 dated August 3, 2001

CIN: L67200MH2000PLC129408

Registered Address: ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi Mumbai-400025, Maharashtra

(₹ in 000's)

Direct basis		Year ended	Year ended
For the year ended March 31, 2021		March 31, 2021	March 31, 2020
A CASH FLOW FROM OPERATING ACTIVITIES			
1	- Premium received from policyholders, including advance receipt	174,045,875	177,902,148
2	- Other receipts (including-environment relief fund & Terrorism Pool)	599,889	442,944
3	- Receipt / (payment) from/to re-insurer net of commissions & claims recovery	(19,008,162)	(9,568,035)
4	- Receipt / (payment) from / to co-insurer net of claims recovery	5,876,206	4,176,184
5	- Payments of claims (net of salvage)	(86,549,063)	(77,169,691)
6	- Payments of commission and brokerage	(14,707,497)	(14,538,587)
7	- Payments of other operating expenses *2	(27,644,154)	(27,153,102)
8	- Preliminary and preoperative expenses	-	-
9	- Deposits, advances & staff loans (net)	155,370	338,066
10	- Income tax paid (net)	(3,531,336)	(4,947,659)
11	- Goods and service tax paid	(11,501,383)	(15,153,828)
12	- Cash flows before extraordinary items	17,735,745	34,328,440
13	- Cash flows from extraordinary operations	-	-
14	Net cash from operating activities	17,735,745	34,328,440
B CASH FLOW FROM INVESTING ACTIVITIES			
1	- Purchase of fixed assets (including capital advances)	(790,157)	(3,032,485)
2	- Proceeds from sale of fixed assets	4,356	8,864
3	- Purchase of investments	(134,325,517)	(130,571,070)
4	- Loans disbursed	-	-
5	- Sale of investments	96,911,584	93,134,437
6	- Repayments received	-	-
7	- Rent/interest/dividends received	18,344,309	15,215,505
8	- Investments in money market instruments & mutual fund (net)	6,236,648	(8,535,851)
9	- Other payments (Interest on IMTPIP)	-	-
10	- Other payments (Advance payment for purchase of real estate)	-	-
11	- Expenses related to investments	(50,964)	(39,133)
12	- Other (Deposit received on leasing of premises)	-	(750)
13	Net cash from investing activities	(13,669,741)	(33,820,483)
C CASH FLOW FROM FINANCING ACTIVITIES			
1	- Proceeds from issuance of share capital / application money (including share premium & net of share issue expenses)	100,038	35,166
2	- Proceeds from borrowing	-	-
3	- Repayments of borrowing	-	-
4	- Brokerage and other expenses on borrowings	-	-
5	- Interest / Dividends paid	(2,215,909)	(4,233,227)
6	Net cash from financing activities	(2,115,871)	(4,198,061)
D Effect of foreign exchange rates on cash and cash equivalents, net			
		-	-
E Net increase/(decrease) in cash and cash equivalents			
		1,950,133	(3,690,104)
1	Cash and cash equivalents at the beginning of the year	326,362	4,016,466
2	Cash and cash equivalents at end of the period*1	2,276,495	326,362

*1 Cash and cash equivalent at the end of the period includes short term deposits of ₹ 17,840 thousand (previous period: ₹ 1,590 thousand) balances with banks in current accounts ₹ 2,229,355 thousand (previous period: ₹ 303,070 thousand) and cash including cheques and stamps in hand amounting to ₹ 29,300 thousand (previous period: ₹ 21,702 thousand)

*2 Includes payments towards Corporate Social Responsibility of ₹ 292,549 thousand (previous period: ₹ 242,421 thousand)

For and on behalf of the Board



Bhargav Dasgupta
Managing Director & CEO



Mumbai
April 17, 2021

Chaturvedi & Co.*Chartered Accountants*

81, Mittal Chambers,
228, Nariman Point,
Mumbai – 400021

PKF Sridhar & Santhanam LLP*Chartered Accountants*

201, 2nd Floor, Center Point Building,
Dr. BR Ambedkar Road,
Parel, Mumbai - 400012

Independent Auditors' Report on Quarterly and Year to Date Financial Results of ICICI Lombard General Insurance Company Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Insurance Regulatory and Development Authority of India circular reference number IRDA /F&A /CIR/ LFTD/027/01/2017 dated January 30, 2017

**To The Board of Directors of
ICICI Lombard General Insurance Company Limited**

Report on the audit of the Financial Results**Opinion**

1. We have audited the accompanying quarterly financial results of ICICI Lombard General Insurance Company Limited (the "Company") for the quarter ended 31st March 2021 and the year to date results for the period from 1st April 2020 to 31st March 2021 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and Insurance Regulatory and Development Authority ("IRDAI" or "Authority") circular reference number IRDA /F&A /CIR/ LFTD/ 027 / 01/ 2017 dated January 30, 2017.
2. In our opinion and to the best of our information and according to the explanations given to us these financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI Listing Regulations and IRDAI Circular reference number IRDA /F&A /CIR/ LFTD/ 027 / 01/ 2017 dated January 30, 2017; and
 - (ii) give a true and fair view in conformity with the Section 133 of the Companies Act (the "Act"), including relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of these financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDAI Accounting Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable, of the net profit and other financial information for the quarter ended 31 March 2021 as well as the year to date period from 1 April 2020 to 31 March 2021.



Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Financial Results

4. These financial results have been prepared on the basis of the financial statements, which are the responsibility of the Company’ management and have been approved by the Board of Directors on 17 April 2021. The Company’s Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the Section 133 of the Act read with relevant rules issued thereunder, the Insurance Act, the IRDAI Act, the IRDAI Accounting Regulations and orders / directions prescribed by the IRDAI in this behalf, current practices prevailing within the insurance industry in India and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the financial results, the Board of Directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.


RSN

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the entity has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

12. The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR"), Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at 31 March 2021 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves and the PDR contained in the financial results of the Company.
13. The financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and published audited year to date figures up to third quarter of the current financial year.

For Chaturvedi & Co.
Chartered Accountants
Firm Registration No. 302137E



(S N Chaturvedi)
Partner
Membership No. 040479
UDIN: 21040479AAAACK5276



For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No. 003990S/S200018



(R. Suriyanarayanan)
Partner
Membership No. 201402
UDIN: 21201402AAAAAO5177



Place: Mumbai
Date: 17 April 2021

April 17, 2021

PERFORMANCE FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

- Gross Direct Premium Income (GDPI) of the Company stood at ₹ 140.03 billion in FY2021 compared to ₹ 133.13 billion in FY2020, growth of 5.2%. This was in line with the industry growth.
 - GDPI of the Company stood at ₹ 34.78 billion in Q4 FY2021 compared to ₹ 31.81 billion in Q4 FY2020, growth of 9.4%. The industry growth for Q4 FY2021 was 14.0%.
- Combined ratio stood at 99.8% in FY2021 compared to 100.4% in FY2020.
 - Combined ratio stood at 101.8% in Q4 FY2021 compared to 100.1% in Q4 FY2020.
- Profit before tax (PBT) grew by 15.1% to ₹ 19.54 billion in FY2021 from ₹ 16.97 billion in FY2020 whereas PBT grew by 21.4% to ₹ 4.50 billion in Q4 FY2021 as compared to ₹ 3.71 billion in Q4 FY2020.
 - Capital gains were at ₹ 3.59 billion in FY2021 compared to ₹ 1.99 billion in FY2020. Capital gains were at ₹ 0.66 billion in Q4 FY2021 compared to ₹ 0.95 billion in Q4 FY2020.
- Profit after tax (PAT) grew by 23.4% to ₹ 14.73 billion in FY2021 compared to ₹ 11.94 billion in FY2020.
 - PAT grew by 22.6% to ₹ 3.46 billion in Q4 FY2021 from ₹ 2.82 billion in Q4 FY2020.



- The Company paid an interim dividend of ₹ 4.00 per share during the year. The Board of Directors of the Company has proposed final dividend of ₹ 4.00 per share for FY2021. The payment is subject to the approval of shareholders in the ensuing Annual General Meeting of the Company. The overall dividend for FY2021 including proposed final dividend is ₹ 8.00 per share.
- Return on Average Equity (ROAE) was 21.7% in FY2021 compared to 20.8% in FY2020.
 - ROAE was 18.8% in Q4 FY2021 compared to 18.8% in Q4 FY2020.
- Solvency ratio was 2.90x at March 31, 2021 as against 2.76x at December 31, 2020 and higher than the minimum regulatory requirement of 1.50x. Solvency ratio was 2.17x at March 31, 2020.

Operating Performance Review

(₹ billion)

Financial Indicators	Q4 FY2021	Q4 FY2020	Growth %	FY2021	FY2020	Growth %
GDPI	34.78	31.81	9.4%	140.03	133.13	5.2%
PBT	4.50	3.71	21.4%	19.54	16.97	15.1%
PAT	3.46	2.82	22.6%	14.73	11.94	23.4%



Ratios

Financial Indicators	Q4 FY2021	Q4 FY2020	FY2021	FY2020
ROAE (%) – Annualised	18.8%	18.8%	21.7%	20.8%
Combined ratio (%)	101.8%	100.1%	99.8%	100.4%

Notes:

Combined Ratio = (Net Incurred Claims/ Net Earned Premium) + (Management Expenses – Commission on Reinsurance)/ Net Written Premium

Management Expenses = Commission Paid Direct + Commission Paid on Reinsurance inward + Operating expenses related to insurance business

Return on Average Equity (ROAE) = Profit After Tax / ((Opening Net Worth + Closing Net Worth)/2)

Net Worth = Share Capital + Reserves & Surplus

About ICICI Lombard General Insurance Company Limited

We are one of the leading private sector non- life insurers in India. We offer our customers a comprehensive and well-diversified range of products, including motor, health, crop, fire, personal accident, marine, engineering and liability insurance, through multiple distribution channels. More details are available at www.icicilombard.com

For further press queries please get in touch with Ms. Seema Jadhav +91 70459 26209 or email to corporate.communication@icicilombard.com

For investor queries please get in touch with Mr. Sarvesh Agrawal +91 70450 91174 or send an email to sarvesh.agrawal@icicilombard.com / ir@icicilombard.com

Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking



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