

Ref. No.: MUM/SEC/06-04/2023

April 21, 2022

To,

The Manager

Listing Department

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai – 400 001

The Manager

Listing Department

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot C/1

G Block, Bandra Kurla Complex,

Mumbai – 400 051

Script code: Equity (BSE: 540716/ NSE: ICICIGI); Debt (NSE: ILGI29)

Dear Sir/Madam,

Subject: Outcome of the Board Meeting held on Thursday, April 21, 2022

Pursuant to Regulation 30, 33 and 52 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. Thursday, April 21, 2022, have approved inter-alia:

- Audited Financial Results of the Company for the quarter and financial year ended March 31, 2022. A copy of the Audited Financial Results for the quarter and financial year ended March 31, 2022 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, Joint Statutory Auditors of the Company, have issued audit reports with unmodified opinion.

- Recommended final dividend of ₹ 5.0 per equity share i.e. at the rate of 50.0% of face value of ₹ 10 each for the financial year ended March 31, 2022, subject to approval of the Members at the ensuing Annual General Meeting ("AGM") of the Company.
- 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 4.57 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:

ICICI Lombard General Insurance Company Limited

IRDA Reg. No. 115

Mailing Address:

401 & 402, 4th Floor, Interface 11,

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 (Chargeable)

Email: customersupport@icicilombard.com

Website: www.icicilombard.com

1. Grant Price: ₹ 1363.10/- 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 2:35 p.m. (IST) and concluded at 5:05 p.m. (IST).

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

You are requested to kindly take the same on your records.

Thanking you.

Yours faithfully,

For ICICI Lombard General Insurance Company Limited



Vikas Mehra
Company Secretary

Encl. As above

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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 and 52 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, 2022

(₹ In lakhs)

Sl. No.	Particulars	3 months ended / As at			Year ended / As at	Year ended / As at
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited	Audited	Audited	Audited	Audited
OPERATING RESULTS						
1	Gross Premiums written	500,074	478,607	355,987	1,856,239	1,432,033
2	Net Premium written ¹	397,337	365,511	276,479	1,348,959	1,068,498
3	Premium Earned (Net)	331,778	331,188	261,622	1,303,209	1,001,399
4	Income from investments (net) ²	53,837	53,223	41,980	229,081	166,424
	Other income					
	(a) Foreign exchange gain / (loss)	143	(32)	37	(138)	45
5	(b) Investment income from pool (Terrorism / Nuclear)	750	1,005	512	3,501	3,147
	(c) Contribution from Shareholders Funds towards excess EOM	76,969	-	43,574	76,969	43,574
	(d) Miscellaneous Income	157	30	1,214	366	1,548
6	Total Income (3 to 5)	463,634	385,414	348,939	1,612,988	1,216,137
7	Commissions & Brokerage (net) ³	16,009	20,271	10,978	63,389	60,093
8	Net commission ³	16,009	20,271	10,978	63,389	60,093
	Operating Expenses related to insurance business (a + b):					
	(a) Employees' remuneration and welfare expenses	21,020	23,941	18,632	94,977	73,791
9	(b) Other operating expenses (i+ii+iii)					
	i. Advertisement and publicity	13,635	12,565	8,051	54,587	19,972
	ii. Sales promotion	51,084	51,232	29,072	161,921	120,517
	iii. Other expenses	22,000	19,747	16,527	80,527	59,139
10	Premium Deficiency	-	-	-	-	-
	Incurred Claims					
11	(a) Claims Paid	191,521	208,323	166,552	762,914	553,165
	(b) Change in Outstanding Claims (Including IBNR/IBNER)	47,407	22,028	20,939	215,276	133,916
12	Total Expense (8+9+10+11)	362,676	358,107	270,751	1,433,591	1,020,593
13	Underwriting Profit/ (Loss) (3-12)	(30,898)	(26,919)	(9,129)	(130,382)	(19,194)
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-
15	Provisions for diminution in value of investments	-	-	-	-	-
16	Operating Profit/(Loss) (6-12)	100,958	27,307	78,188	179,397	195,544
	Appropriations					
17	(a) Transfer to Profit and Loss A/c	100,958	27,307	78,188	179,397	195,544
	(b) Transfer to Reserves	-	-	-	-	-
NON-OPERATING RESULTS						
	Income in shareholders' account (a+b+c):					
18	(a) Transfer from Policyholders' Fund	100,958	27,307	78,188	179,397	195,544
	(b) Income from investments	16,421	16,282	12,663	70,319	50,463
	(c) Other income	77	217	1,221	295	1,238
19	Expenses other than those related to insurance business	77,481	1,726	46,286	86,177	56,514
20	Provisions for doubtful debts (including bad debts written off)	(182)	52	775	(231)	2,027
21	Provisions for diminution in value of investments	(888)	(66)	-	(4,287)	(6,691)
22	Total Expense (19+20+21)	76,411	1,712	47,061	81,659	51,850
23	Profit / (Loss) before extraordinary items (18-22)	41,045	42,094	45,011	168,352	195,395
24	Extraordinary items	-	-	-	-	-
25	Profit/ (Loss) before tax (23-24)	41,045	42,094	45,011	168,352	195,395
26	Provision for tax	9,794	10,341	10,443	41,251	48,090
27	Profit / (Loss) after tax (PAT)	31,251	31,753	34,568	127,101	147,305
	Dividend per share (₹) (Nominal Value ₹ 10 per share) ⁴					
	(a) Interim Dividend	-	4.00	4.00	4.00	4.00
	(b) Final Dividend	-	-	-	4.00	-
29	Profit / (Loss) carried to Balance Sheet	622,946	591,695	533,653	622,946	533,653
30	Paid up equity capital	49,089	49,081	45,459	49,089	45,459
31	Reserve & Surplus (Excluding Revaluation Reserve)	861,876	830,061	698,055	861,876	698,055
32	Share Application Money Pending Allotment	-	37	33	-	33
33	Fair Value Change Account and Revaluation Reserve	35,930	63,727	68,051	35,930	68,051
34	Borrowings	25,500	25,500	48,500	25,500	48,500
	Total Assets:					
	(a) Investments:					
	- Shareholders' Fund	891,787	863,376	743,568	891,787	743,568
	- Policyholders' Fund	2,986,837	2,881,974	2,345,650	2,986,837	2,345,650
	(b) Other Assets (Net of current liabilities and provisions)	(2,906,229)	(2,776,944)	(2,229,120)	(2,906,229)	(2,229,120)
Analytical Ratios ^{4a} :						
	(i) Solvency Ratio ^{4a}	2.46	2.45	2.90	2.46	2.90
	(ii) Expenses of Management Ratio ^{4b}	31.5%	31.5%	29.8%	30.0%	28.7%
	(iii) Incurred Claim Ratio	72.0%	69.6%	71.7%	75.1%	68.6%
	(iv) Net Retention Ratio	79.5%	76.4%	77.7%	72.7%	74.6%
	(v) Combined Ratio	103.2%	104.5%	101.8%	108.8%	99.8%
	(vi) Earning per share (₹)					
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 6.37 Diluted: ₹ 6.35	Basic: ₹ 6.47 Diluted: ₹ 6.44	Basic: ₹ 7.61 Diluted: ₹ 7.57	Basic: ₹ 25.91 Diluted: ₹ 25.82	Basic: ₹ 32.41 Diluted: ₹ 32.27
36	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 6.37 Diluted: ₹ 6.35	Basic: ₹ 6.47 Diluted: ₹ 6.44	Basic: ₹ 7.61 Diluted: ₹ 7.57	Basic: ₹ 25.91 Diluted: ₹ 25.82	Basic: ₹ 32.41 Diluted: ₹ 32.27
	(vii) NPA ratios:					
	(a) Gross and Net NPAs	-	-	-	-	-
	(b) % of Gross & Net NPAs	-	-	-	-	-
	(viii) Yield on Investments ^{5A,T}					
	(a) Without unrealised gains ⁶	1.87%	1.92%	1.80%	8.45%	7.85%
	(b) With unrealised gains	0.41%	0.32%	0.16%	5.77%	12.21%
	(ix) Public shareholding					
	(a) No. of shares	255,047,622	254,968,672	218,750,698	255,047,622	218,750,698
	(b) Percentage of shareholding	51.96%	51.95%	48.12%	51.96%	48.12%
	(c) % of Government holding	-	-	-	-	-
	(in case of public sector insurance companies)	-	-	-	-	-

Footnotes:

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



Annexure-II
[Pursuant to the Regulation 33 and 52 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, 2022

(₹ in lakhs)							
Sl. No.	Particulars	3 months ended / As at			Year ended / As at	Year ended / As at	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021	
		Audited	Audited	Audited	Audited	Audited	
1	Segment Income:						
	(A) Fire						
	Net Premium Earned	18,549	18,456	12,597	67,447	48,134	
	Income from Investments	1,625	2,100	2,634	8,773	5,426	
	Other Income	666	847	455	2,793	2,574	
	(B) Marine						
	Net Premium Earned	10,365	9,597	7,287	37,680	26,015	
	Income from Investments	590	641	454	2,936	2,023	
	Other Income	15	17	51	44	55	
	(C) Health including Personal Accident*						
	(i) Health Retail						
	Net Premium Earned	21,381	21,231	18,905	83,772	73,027	
	Income from Investments	2,079	1,806	1,616	8,808	7,295	
	Other Income	11,630	1	5,126	11,643	5,149	
	(ii) Health Group, Corporate						
	Net Premium Earned	69,992	63,904	46,503	251,338	183,058	
	Income from Investments	5,272	4,149	3,247	21,284	15,061	
	Other Income	220	(21)	203	334	(29)	
	(iii) Health Government Business						
	Net Premium Earned	40	51	23	399	74	
	Income from Investments	(55)	39	70	88	251	
	Other Income	-	-	-	-	-	
	(D) Miscellaneous						
	(i) Miscellaneous Retail						
	Net Premium Earned	1,496	1,520	1,430	5,882	5,634	
	Income from Investments	704	754	725	3,287	3,009	
	Other Income	-	-	271	1	272	
	(ii) Miscellaneous Group, Corporate						
	Net Premium Earned	16,472	15,624	12,750	59,627	47,525	
	Income from Investments	2,016	2,268	1,674	9,388	6,691	
	Other Income	(29)	146	201	284	987	
	(E) Crop Insurance						
	Net Premium Earned	566	6,586	8	11,751	745	
	Income from Investments	(12)	(219)	654	(349)	2,781	
	Other Income	(1)	-	1	3	1	
	(F) Motor						
	Net Premium Earned	192,917	194,219	162,119	785,313	617,187	
	Income from Investments	41,618	41,684	30,906	174,866	123,887	
	Other Income	65,518	13	39,029	65,596	39,305	
	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	14,437	9,099	12,209	29,254	15,755	
	(B) Marine	307	266	(1,018)	(3,749)	(3,066)	
	(C) Health including Personal Accident*						
	(i) Health Retail	(5,070)	(3,837)	(877)	(31,607)	(5,418)	
	(ii) Health Group, Corporate	(4,221)	1,590	(2,340)	(49,145)	(4,995)	
	(iii) Health Government Business	434	163	31	630	1,317	
	(D) Miscellaneous						
	(i) Miscellaneous Retail	(1,249)	1,549	582	1,734	3,568	
	(ii) Miscellaneous Group, Corporate	4,923	2,243	3,048	6,700	7,002	
	(E) Crop Insurance	1,424	817	23	1,739	(270)	
	(F) Motor	(41,883)	(38,809)	(20,787)	(85,938)	(33,087)	



(₹ in lakhs)						
Sl. No.	Particulars	3 months ended / As at			Year ended / As at	Year ended / As at
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited	Audited	Audited	Audited	Audited
4	Segment Operating Profit / (Loss):					
	(A) Fire	16,728	12,045	15,299	40,819	23,755
	(B) Marine	912	923	(513)	(769)	(989)
	(C) Health including Personal Accident*					
	(i) Health Retail	8,639	(2,030)	5,863	(11,156)	7,025
	(ii) Health Group, Corporate	1,270	5,719	1,109	(27,528)	10,036
	(iii) Health Government Business	379	203	100	718	1,568
	(D) Miscellaneous					
	(i) Miscellaneous Retail	(544)	2,303	1,578	5,023	6,848
	(ii) Miscellaneous Group, Corporate	6,911	4,657	4,924	16,373	14,681
	(E) Crop Insurance	1,411	598	677	1,393	2,512
	(F) Motor	65,252	2,889	49,151	154,524	130,108
5	Segment Technical Liabilities:					
	Unexpired Risk Reserve - Net					
	(A) Fire	45,272	48,518	32,549	45,272	32,549
	(B) Marine	8,595	10,735	6,572	8,595	6,572
	(C) Health including Personal Accident*					
	(i) Health Retail	65,781	59,878	59,422	65,781	59,422
	(ii) Health Group, Corporate	165,254	148,509	122,765	165,254	122,765
	(iii) Health Government Business	59	97	15	59	15
	(D) Miscellaneous					
	(i) Miscellaneous Retail	29,538	29,960	30,902	29,538	30,902
	(ii) Miscellaneous Group, Corporate	39,261	39,352	30,333	39,261	30,333
	(E) Crop Insurance	-	684	-	-	-
	(F) Motor	446,538	397,004	368,356	446,538	368,356
	Outstanding Claims Reserves Including IBNR & IBNER - Gross					
	(A) Fire	285,245	323,323	223,987	285,245	223,987
	(B) Marine	97,826	104,882	80,941	97,826	80,941
	(C) Health including Personal Accident*					
	(i) Health Retail	30,552	31,960	32,195	30,552	32,195
	(ii) Health Group, Corporate	103,399	98,636	88,604	103,399	88,604
	(iii) Health Government Business	5,556	11,301	7,809	5,556	7,809
	(D) Miscellaneous					
	(i) Miscellaneous Retail	4,975	4,113	3,794	4,975	3,794
	(ii) Miscellaneous Group, Corporate	197,588	195,981	148,936	197,588	148,936
	(E) Crop Insurance	128,515	132,000	43,952	128,515	43,952
	(F) Motor	1,643,864	1,597,004	1,198,232	1,643,864	1,198,232

Footnote:

- 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
- * includes Travel Insurance



Other Disclosures*
Status of Shareholders Complaints for the quarter ended March 31, 2022

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	0
4	No. of Investor complaints remaining unresolved at the end of the period	1

* The above disclosure is not required to be audited.



- 1 The above financial results of the ICICI Lombard General Insurance Company Limited (the Company) for the quarter and year ended March 31, 2022 were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its Meeting held on April 21, 2022.
- 2 The above financial results were audited by the joint statutory auditors, Chalurvedi & Co., Chartered Accountants and PKF Sridhar & Santhanam LLP, Chartered Accountants who have issued an unmodified opinion on these financial results.
- 3 During the year ended March 31, 2022, the Company has allotted 35,756,194 equity shares of face value of ₹ 10 each to the shareholders of Bharti AXA General Insurance Company Limited ("Bharti Axa" or "Demerged Company") pursuant to the scheme of demerger. Further during the quarter and year ended March 31, 2022, the Company has also allotted 78,950 equity shares and 540,730 equity shares of face value of ₹ 10 each, respectively pursuant to exercise of employee stock options granted. (For the quarter ended December 31, 2021 280,970 equity Shares and for the quarter and year ended March 31, 2021, 62,880 equity shares and 128,240 equity shares respectively)
- 4 The Board of Directors of the Company at its Meeting held on August 21, 2020, had, inter alia, approved a Scheme of Demerger amongst Bharti AXA and the 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 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 issue of 35,756,194 equity shares of the Company to the shareholders of the Demerged Company once the Scheme becomes effective ("Consideration Shares").

The Company had received approval by the honorable National Company Law Tribunal, Mumbai (the "NCLT") vide its order dated May 13, 2021 and by IRDAI vide its approval dated September 3, 2021. Consequent to the approval of IRDAI, the Scheme has become effective from September 8, 2021 with the Appointed Date being April 1, 2020.

In accordance with the Scheme, the Demerger has been accounted using the "Pooling of Interest Method" as prescribed in Accounting Standard 14 (AS 14) "Accounting for Amalgamations". The consideration of ₹ 481,582 Lakhs has been discharged through issue of 35,756,194 equity shares to the shareholders of Bharti AXA at ₹ 10 per share (including Share Premium of ₹ 1,336.85 per share). All the assets, liabilities and reserves of the Demerged Undertaking aggregating ₹ 74,032 Lakhs (as on April 1, 2021) comprising of ₹ 50,225 Lakhs as at the Appointed Date of April 1, 2020 and an incremental amount of ₹ 23,806 Lakhs during FY2021, adjustment to opening balances of ₹ 118 Lakhs for accounting policy harmonisation, ₹ 5,000 Lakhs for further infusion of funds and ₹ 18,688 Lakhs profit (after accounting policy alignment and harmonization adjustments) of the demerged undertaking for FY2021, have been recorded in their existing form and at their carrying amounts under the respective assets and liabilities accounts. Further the Demerged Undertaking had received interim funding of ₹ 4,800 Lakhs on June 30, 2021 and during the quarter ended December 31, 2021 the Company has paid interim funding compensation along with interest amounting to ₹ 49 Lakhs which have been effected in Surplus in Profit and loss account in accordance with the Scheme. The Net impact on account of demerger is ₹ 407,599 Lakhs which has been debited to "Surplus in profit and loss account" under "Reserves & Surplus" as per the scheme.

Pursuant to the Scheme becoming effective from September 8, 2021, the Company has given the above impact during the quarter ended September 30, 2021.

The comparative figures reported for the quarter and year ended March 31, 2021 does not include the effect of the Scheme. Consequently, the previous period numbers are not strictly comparable.

- 5 During the year ended March 31, 2022, the Company pursuant to the approval received from Insurance Regulatory and Development Authority of India ("IRDAI") vide its letter dated July 7, 2021 had exercised the Call Option and redeemed the Subordinated debentures in full on July 28, 2021 for its '1/2016-2017' series amounting to ₹ 52,501 Lakhs including final interest due of ₹ 4,001 Lakhs.
- As an integral part of the Scheme 350 rated, listed, unsecured, subordinated, fully paid-up, redeemable and non-convertible debentures, each having a face value of ₹ 10 Lakhs aggregating to ₹ 3,500 Lakhs and listed in the debt segment on National Stock Exchange of India Limited ("Listed NCDs") and 2,200 rated, unlisted, unsecured, subordinated, fully paid-up, redeemable and non-convertible debentures, each having a face value of ₹ 10 Lakhs aggregating to ₹ 22,000 Lakhs ("Unlisted NCDs") issued by Bharti AXA were transferred in the name of the Company on same terms and conditions from effective date of the Scheme. During the year ended, the Company had received necessary listing approval from National Stock Exchange of India Limited for the Listed NCDs.
- 6 Other income (non-operating results) includes interest on income tax refund for the quarter and year ended March 31, 2022: ₹ Nil and ₹ 9 Lakhs respectively (for the quarter ended December 31, 2021: ₹ 9 Lakhs and for the quarter and year ended March 31, 2021: ₹ 1,221 Lakhs).
- 7 During the quarter and year ended March 31, 2022, provision for impairment on investments is net of reversal of impairment of ₹ 888 Lakhs and ₹ 4,381 Lakhs respectively pursuant to sale of the underlying securities / receipt against the securities (for the quarter ended December 31, 2021, ₹ 68 Lakhs, for the quarter and year ended March 31, 2021 ₹ 7,031 Lakhs).
- 8 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.
- 9 The Board of directors has recommended a final dividend of ₹ 5.00 per equity share of face value of ₹ 10 each for the year ended March 31, 2022. The declaration and payment of final dividend is subject to requisite approvals. (During the year ended March 31, 2021 the Board of directors had recommended a final dividend of ₹ 4 per equity share of face value of ₹ 10 each which was subsequently accounted for and paid during the year to date ended March 31, 2022 after receipt of requisite approval).
- During the quarter ended December 31, 2021 the Company paid an interim dividend of ₹ 4.00 per equity share of face value of ₹ 10 each, (During the year ended March 31, 2021, the Company paid interim dividend of ₹ 4.00 per equity share of face value of ₹ 10 each).
- 10 During the quarter and year ended March 31, 2022, the Company has paid ₹ 6,500 lakhs under protest and agreed to pay ₹ 4,000 lakhs under protest, pursuant to a GST proceeding on account of alleged ineligible input tax credit claim and applicability of GST on salvage adjusted on motor claims settled during the period from July 2017 to December 2021. The Company has been advised that its tax position on both the matters is legally valid and that the Company should not be liable to pay the said amounts. Accordingly, the Company has treated the amount already paid as deposit under "Advances and Other Assets" as at March 31, 2022. Further, the Company will file refund for these amounts in due course.
- 11 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.
- 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 21, 2022.
- 14 Figures of the previous year / quarters have been re-grouped / re-arranged to conform to current year / current quarter and year ended presentation.


 ICAI UDIN: 22040479AHMWLP3250
 Mumbai
 April 21, 2022


 ICAI UDIN: 22201402AHMWDH1341

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, 2022

	At March 31, 2022	At March 31, 2021
(₹ in 000's)		
Sources of funds		
Share capital	4,908,914	4,545,945
Reserves and Surplus	86,187,586	69,805,520
Share application money-pending allotment	-	3,261
Fair value change account		
Shareholders funds	830,609	1,630,484
Policyholders funds	2,762,440	5,174,631
Borrowings	2,550,000	4,850,000
Total	97,239,549	86,009,841
Application of funds		
Investments - Shareholders	89,178,704	74,356,807
Investments - Policyholders	298,683,732	234,565,042
Loans	-	-
Fixed assets	5,774,798	6,268,342
Deferred tax asset	3,456,126	3,498,557
Current assets		
Cash and bank balances	2,926,396	2,276,495
Advances and other assets	108,463,313	72,013,045
Sub-Total (A)	111,389,709	74,289,540
Current liabilities	330,668,400	240,994,775
Provisions	80,575,120	65,973,672
Sub-Total (B)	411,243,520	306,968,447
Net current assets (C) = (A - B)	(299,853,811)	(232,678,907)
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-
Debit balance in profit and loss account	-	-
Total	97,239,549	86,009,841

For and on behalf of the Board

Mumbai
April 21, 2022

Bhargav Dasgupta
Managing Director & CEO



ICICI Lombard General Insurance Company Limited
CIN: L67200MH2000PLC129408
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IRDAI Registration No. 115 dated August 3, 2001

Statement of standalone quarterly disclosure as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure requirements) Regulations 2015, as amended

Sr No.	Particulars	3 months ended / As at			Year ended / As at		Year ended / As at
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2021
		Audited	Audited	Audited	Audited	Audited	Audited
1	Debt-Equity Ratio ^a (No of times) (Note 1)	0.03	0.03	0.07	0.03	0.07	0.07
2	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for quarters) (Note 2)	72.04	72.27	46.62	47.29	49.88	49.88
3	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for quarters) (Note 3)	72.04	72.27	46.62	47.29	49.88	49.88
4	Total Borrowings ^a	25,500	25,500	48,500	25,500	48,500	48,500
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA	NA
6	Debt redemption reserve ^a (Note 4)	-	-	2,771	-	2,771	2,771
7	Net worth ^a (Note 5)	910,965	879,142	743,514	910,965	743,514	743,514
8	Net Profit After Tax	31,251	31,753	34,568	127,101	147,305	147,305
9	Earnings Per Share #						
10	Current ratio (Note 6)	NA	NA	NA	NA	NA	NA
11	Long term debt to working capital (Note 6)	NA	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 6)	NA	NA	NA	NA	NA	NA
13	Current liability ratio (Note 6)	NA	NA	NA	NA	NA	NA
14	Total debts to total assets ^a (Note 7)	0.01	0.01	0.01	0.01	0.01	0.01
15	Debtors turnover (Note 6)	NA	NA	NA	NA	NA	NA
16	Inventory turnover (Note 6)	NA	NA	NA	NA	NA	NA
17	Operating margin % (Note 6)	NA	NA	NA	NA	NA	NA
18	Net profit margin % (Note 6)	NA	NA	NA	NA	NA	NA
19	Assets Cover Available Ratio ^a (Note 8)	3594%	3552%	1655%	3594%	1655%	1655%
	Sector specific equivalent ratios (Note 9)						
20	Operating Profit ratio	30.43%	8.25%	29.89%	13.77%	19.53%	19.53%
21	Net earnings ratio	9.42%	9.59%	13.21%	9.75%	14.71%	14.71%
22	Gross Direct Premium growth rate	34.15%	16.49%	9.35%	28.38%	5.18%	5.18%
23	Expense of Management to Net Written Premium Ratio	36.95%	40.47%	37.54%	39.98%	37.60%	37.60%
24	Expense Ratio	27.12%	29.41%	26.14%	29.06%	25.59%	25.59%
25	Underwriting balance Ratio	-0.09	-0.08	-0.03	-0.10	-0.02	-0.02
26	Net Commission Ratio	4.03%	5.55%	3.97%	4.70%	5.62%	5.62%
27	Liquid Assets to Technical liabilities Ratio	0.17	0.14	0.13	0.17	0.13	0.13
28	Gross Direct Premium to Net Worth Ratio ^a	0.51	0.53	0.47	1.97	1.88	1.88
29	Technical Reserves to Net Premium Ratio ^a	8.30	8.85	8.97	2.44	2.32	2.32
30	Growth rate of net worth (from previous year end)	22.52%	18.24%	21.21%	22.52%	21.21%	21.21%
31	Return on Closing Net Worth ^a	3.43%	3.61%	4.65%	13.95%	19.81%	19.81%
32	Claims paid to claims provisions (Note 10)	2.00%	2.67%	2.11%	14.07%	17.01%	17.01%

Notes:

- Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
- DSCR is calculated as Profit before interest and tax divided by interest expenses together with principal payments of long term debt during the period.
- ISCR is calculated as Profit before interest and tax divided by interest expenses of long term debt during the period.
- Debt redemption reserve is not required to be created as per Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019. Pursuant to the redemption of the subordinated debenture in full on July 28, 2021 for its '1/2016-2017' series the Company has transferred Debt Redemption Reserve (DRR) amounting to ₹ 2,771 lacs to the General reserve of the Company.
- Net worth represents shareholder's funds excluding redeemable preference shares, if any.
- Not applicable to insurance companies.
- Total debt to total assets is computed as borrowings divided by total assets.
- The Asset Cover Ratio computation is in accordance with the SEBI Circular SEBI/ HO/MIRSD/ CRADT/ CIR/ P/2020/230 dated November 12, 2020. Assets Cover ratio is computed as net assets excluding intangible asset & prepaid expenses divided by total borrowings.

Statement on computation of Asset Cover Ratio as at March 31, 2022, as prescribed by SEBI (Table - II)

Sr. No.	Particulars		Amount
			(₹ in Lakhs)
i.	Net assets of the Company available for unsecured lenders (Property Plant & Equipment (excluding Intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/ creditors on pari passu/ exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)	A	916,590
ii.	Total Borrowings (unsecured)	B	
	- Term loan		NIL
	- Non-convertible Debt Securities		25,500
	- CC/ OD Limits		NIL
	- Other Borrowings		NIL
	- IND - AS adjustment for effective Interest rate on unsecured borrowings		NIL
iii.	Assets Coverage Ratio	A/B	3594%

9. Other Sector specific equivalent ratios are disclosed in Analytical ratios under Annexure - 1 Statement of Audited Result under Regulation 33 of LODR. The ratios have been calculated as per definition given in IRDAI analytical ratios disclosures.

10. Ratio is calculated as Claim Paid (pertaining to provisions made previously) / claims provision made previously

^a Not Annualised for the quarter ended March 31, 2022, December 31, 2021 & March 31, 2021

^a Amount is for the Year ended / As at.

Disclosed under Annexure - 1 Statement of Audited Result under Regulation 33 of LODR.

The comparative figures reported for the quarter and year ended March 31, 2021 and audited results for the year ended March 31, 2021 does not include the effect of the Scheme of Demerger of general insurance business of Bharti AXA General Insurance Company Ltd into the Company. Consequently, the comparative previous period numbers are not strictly comparable.

For and on behalf of the Board

Bhargav Dasgupta
Managing Director & CEO

Place: Mumbai
Date: April 21, 2022

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

For the year ended March 31, 2022

Year ended
March 31, 2022

Year ended
March 31, 2021

A CASH FLOW FROM OPERATING ACTIVITIES

1	- Premium received from policyholders, including advance receipt	19,41,94,818	17,40,45,875
2	- Other receipts (including environment relief fund & Terrorism Pool)	2,91,510	5,99,889
3	- Receipt / (payment) from/to re-insurer net of commissions & claims recovery	(2,11,72,986)	(1,90,08,162)
4	- Receipt / (payment) from / to co-insurer net of claims recovery	82,27,450	58,76,206
5	- Payments of claims (net of salvage)	(9,84,83,670)	(8,65,49,063)
6	- Payments of commission and brokerage	(1,64,30,078)	(1,47,07,497)
7	- Payments of other operating expenses *2	(4,13,67,870)	(2,76,44,154)
8	- Preliminary and preoperative expenses	-	-
9	- Deposits, advances & staff loans (net)	(6,50,696)	1,55,370
10	- Income tax paid (net)	(37,66,442)	(35,31,336)
11	- Goods and service tax paid	(1,27,51,032)	(1,15,01,383)
12	- Cash flows before extraordinary items	80,91,004	1,77,35,745
13	- Cash flows from extraordinary operations	-	-
14	Net cash from operating activities	80,91,004	1,77,35,745

B CASH FLOW FROM INVESTING ACTIVITIES

1	- Purchase of fixed assets (including capital advances)	(7,58,656)	(7,90,157)
2	- Proceeds from sale of fixed assets	38,153	4,356
3	- Purchase of investments	(11,89,99,534)	(13,43,25,517)
4	- Loans disbursed	-	-
5	- Sale of investments	9,84,91,768	9,69,11,584
6	- Repayments received	-	-
7	- Rent/interest/dividends received	2,39,41,630	1,83,44,309
8	- Investments in money market instruments & mutual fund (net)	(15,36,979)	62,36,648
9	- Other payments (Interest on IMTPIP)	-	-
10	- Other payments (Advance payment for purchase of real estate)	-	-
11	- Expenses related to investments	(54,971)	(50,964)
12	- Other (Deposit received on leasing of premises)	(5,600)	-
13	Net cash from investing activities	11,15,811	(1,36,69,741)

C CASH FLOW FROM FINANCING ACTIVITIES

1	- Proceeds from issuance of share capital / application money (including share premium & net of share issue expenses)	4,14,202	1,00,038
2	- Proceeds from borrowing	-	-
3	- Repayments of borrowing	(48,50,000)	-
4	- Brokerage and other expenses on borrowings	-	-
5	- Interest / Dividends paid	(43,55,004)	(22,15,909)
6	Net cash from financing activities	(87,90,802)	(21,15,871)

Effect of foreign exchange rates on cash and cash equivalents, net

D		-	-
E	Net increase/(decrease) in cash and cash equivalents	4,16,013	19,50,133
1	Cash and cash equivalents at the beginning of the year	22,76,495	3,26,362
2	Cash and cash equivalents on account of merger	2,33,888	-
3	Cash and cash equivalents at end of the year*1	29,26,396	22,76,495

*1 Cash and cash equivalent at the end of the period includes short term deposits of ₹ 59,475 thousand (previous period: ₹ 17,840 thousand) balances with banks in current accounts ₹ 27,74,834 thousand (previous period: ₹ 22,29,355 thousand) and cash including cheques and stamps in hand amounting to ₹ 92,087 thousand (previous period: ₹ 29,300 thousand)

*2 Includes payments towards Corporate Social Responsibility of ₹ 3,42,509 thousand (previous period: ₹ 2,92,549 thousand)

For and on behalf of the Board

Mumbai
April 21, 2022

Bhargav Dasgupta
Managing Director & CEO



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 Ended 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 financial results of ICICI Lombard General Insurance Company Limited (the "Company") for the quarter and year ended 31st March 2022 (the "financial results"), 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 prepared 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 recognition and measurement principles laid down in the Accounting Standards ("AS") prescribed in 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 and year then ended 31 March 2022 .



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 are the responsibility of the Company's Board of Directors and has been approved by them for the issuance. These financial results have been compiled from the related audited financial statements. This responsibility includes preparation and presentation of these financial results that give a true and fair view of the net profit and other financial information in accordance with recognition and measurement principles laid down in AS prescribed 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.

9



- 4



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 2022 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 2022 being the balancing figure between the audited figures in respect of the full financial year and 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: 22040479AHMWLP3250

For PKF Sridhar & Santhanam LLP
Chartered Accountants

Firm Registration No. 003990S/S200018



(R. Suriyanarayanan)

Partner

Membership No. 201402

UDIN: 22201402AHMWDH1341

Place: Mumbai

Date: 21 April 2022



April 21, 2022

PERFORMANCE FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(The effect of the de-merger in the financials has been incorporated in the form of opening net worth as on April 1, 2021. Further, the financials for the current year represent numbers of the merged entity. The comparative numbers for the previous year in the financials pertain to standalone ICICI Lombard and hence are not comparable.)

- Gross Direct Premium Income (GDPI) of the Company stood at ₹ 179.77 billion in FY2022 as against ₹ 140.03 billion in FY2021. Excluding crop segment, GDPI of the Company was at ₹ 173.11 billion in FY2022 as against ₹ 139.71 billion in FY2021.
 - GDPI of the Company stood at ₹ 46.66 billion in Q4 FY2022 as against ₹ 34.78 billion in Q4 FY2021. Excluding crop segment, GDPI of the Company was at ₹ 46.55 billion in Q4 FY2022 as against ₹ 34.78 billion in Q4 FY2021.
- Combined ratio stood at 108.8% in FY2022 as against 99.8% in FY2021.
 - Combined ratio stood at 103.2% in Q4 FY2022 as against 101.8% in Q4 FY2021.
- Profit before tax (PBT) was at ₹ 16.84 billion in FY2022 as against ₹ 19.54 billion in FY2021.
 - Whereas PBT was at ₹ 4.10 billion in Q4 FY2022 as against ₹ 4.50 billion in Q4 FY2021.
- Capital gains were at ₹ 7.38 billion in FY2022 as against ₹ 3.59 billion in FY2021.
 - Capital gains were at ₹ 1.36 billion in Q4 FY2022 as against ₹ 0.66 billion in Q4 FY2021.
- Profit after tax (PAT) was at ₹ 12.71 billion in FY2022 as against ₹ 14.73 billion in FY2021.



- PAT was at ₹ 3.13 billion in Q4 FY2022 as against ₹ 3.46 billion in Q4 FY2021.
- The Board of Directors of the Company has proposed final dividend of ₹ 5.00 per share for FY2022. The payment is subject to the approval of shareholders in the ensuing Annual General Meeting of the Company. The overall dividend for FY2022 including proposed final dividend is ₹ 9.00 per share.
- Return on Average Equity (ROAE) was 14.7% in FY2022 as against 21.7% in FY2021.
 - ROAE was 14.0% in Q4 FY2022 as against 18.8% in Q4 FY2021.
- Solvency ratio was 2.46x at March 31, 2022 as against 2.45x at December 31, 2021 and higher than the minimum regulatory requirement of 1.50x. Solvency ratio was 2.90x at March 31, 2021.

Operating Performance Review

(₹ billion)

Financial Indicators	Q4 FY2022	Q4 FY2021	FY2022	FY2021
GDPI	46.66	34.78	179.77	140.03
PBT	4.10	4.50	16.84	19.54
PAT	3.13	3.46	12.71	14.73



Ratios

Financial Indicators	Q4 FY2022	Q4 FY2021	FY2022	FY2021
ROAE (%) – Annualised	14.0%	18.8%	14.7%	21.7%
Combined Ratio	103.2%	101.8%	108.8%	99.8%

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' , 'would' , 'indicating' , 'expected to' etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion in business, the impact of any acquisitions, technological implementation and changes, the actual growth in demand for insurance products and services, investment income, cash flow projections, our exposure to market risks, policies and actions of regulatory authorities; impact of competition; the impact of changes in capital, solvency or accounting standards, tax and other legislations and regulations in the jurisdictions as well as other risks detailed in the reports filed by ICICI Bank Limited, our Promoter company with the United States Securities and Exchange Commission. ICICI Bank and we undertake no obligation to update forward-looking statements to reflect events or circumstances after the date there.