

Ref. No.: MUM/SEC/09-04/2024

April 18, 2023

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, 5<sup>th</sup> Floor, Plot C/1  
G Block, Bandra Kurla Complex,  
Mumbai – 400 051

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

Dear Sir/Madam,

**Subject: Outcome of the Board Meeting held on Tuesday, April 18, 2023- Financial Results for the quarter and financial year ended March 31, 2023 and Recommendation of Final Dividend**

We wish to inform you that the Board of Directors of the Company at their Meeting held today i.e. Tuesday, April 18, 2023 have approved the audited financial statements of the Company for the financial year ended March 31, 2023 and audited financial results of the Company for the quarter and financial year ended March 31, 2023.

Pursuant to the provisions of Regulation 30, 33, 52 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the audited financial results for the quarter and financial year ended March 31, 2023, together with the Statutory Auditors' Report in the prescribed format is enclosed herewith.

Please note that Chaturvedi & Co., Chartered Accountants (Firm Registration No. 302137E) and PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration No. 003990S/S200018), Joint Statutory Auditors of the Company, have issued audit reports with unmodified opinion.

The Board at the above Meeting also recommended final dividend of ₹ 5.50/- per equity share i.e. at the rate of 55.0% of face value of ₹ 10/- each for the financial year ended March 31, 2023, subject to approval of the Members of the Company at the ensuing Annual General Meeting.

The Meeting of the Board of Directors of the Company commenced at 3:15 p.m. (IST) and concluded at 5.40 p.m. (IST).

The above information will also be made available on the Company's website at [www.icicilombard.com](http://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**

# 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

[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, 2023

(₹ in lakhs)

Sl. No.	Particulars	3 months ended / As at			Year ended / As at	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Audited	Audited	Audited	Audited
<b>OPERATING RESULTS</b>						
1	Gross Premiums written	5,33,972	5,59,972	5,00,074	21,77,183	18,56,239
2	Net Premium written <sup>1</sup>	4,04,725	4,16,302	3,97,337	15,53,954	13,48,959
3	Premium Earned (Net)	3,72,603	3,79,205	3,31,778	14,82,285	13,03,209
4	Income from investments (net) <sup>2</sup>	61,578	58,013	53,837	2,32,121	2,29,081
	Other income					
	(a) Foreign exchange gain / (loss)	369	(2,269)	143	552	(138)
	(b) Investment income from pool (Terrorism / Nuclear)	1,883	1,160	750	5,204	3,501
	(c) Contribution from Shareholders Funds towards excess EOM	89,069	-	76,969	89,069	76,969
	(d) Miscellaneous Income	56	91	157	259	366
6	<b>Total income (3 to 5)</b>	<b>5,25,558</b>	<b>4,36,200</b>	<b>4,63,634</b>	<b>18,09,490</b>	<b>16,12,988</b>
7	Commissions & Brokerage (net) <sup>3</sup>	9,136	17,441	16,009	47,221	63,389
8	Net commission <sup>3</sup>	9,136	17,441	16,009	47,221	63,389
	Operating Expenses related to insurance business (a + b):					
	(a) Employees' remuneration and welfare expenses	25,783	27,307	21,020	1,08,795	94,977
	(b) Other operating expenses (i+ii+iii)					
	i. Advertisement and publicity	12,972	14,644	13,635	54,755	54,587
	ii. Sales promotion	51,360	57,798	51,084	1,99,640	1,61,921
	iii. Other expenses	21,813	24,733	22,000	88,288	80,527
10	Premium Deficiency	-	-	-	-	-
	Incurring Claims <sup>4</sup>					
	(a) Claims Paid	2,27,152	2,33,892	1,91,521	8,61,446	7,62,914
	(b) Change in Outstanding Claims (Including IBNR/IBNER)	49,465	32,736	47,407	2,11,119	2,16,276
12	<b>Total Expense (8+9+10+11)</b>	<b>3,97,681</b>	<b>4,08,551</b>	<b>3,62,676</b>	<b>15,71,264</b>	<b>14,33,591</b>
13	<b>Underwriting Profit/ (Loss) (3-12)</b>	<b>(25,078)</b>	<b>(29,346)</b>	<b>(30,898)</b>	<b>(88,979)</b>	<b>(1,30,382)</b>
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-
15	Provisions for diminution in value of investments	-	-	-	-	-
16	<b>Operating Profit/(Loss) (6-12)</b>	<b>1,27,877</b>	<b>27,649</b>	<b>1,00,958</b>	<b>2,38,226</b>	<b>1,79,397</b>
	Appropriations					
	(a) Transfer to Profit and Loss A/c	1,27,877	27,649	1,00,958	2,38,226	1,79,397
	(b) Transfer to Reserves	-	-	-	-	-
<b>NON-OPERATING RESULTS</b>						
	Income in shareholders' account (a+b+c):					
	(a) Transfer from Policyholders' Fund	1,27,877	27,649	1,00,958	2,38,226	1,79,397
	(b) Income from investments	17,691	18,680	16,421	73,173	70,319
	(c) Other income	1,408	2,131	77	4,394	295
19	Expenses other than those related to insurance business	90,618	1,848	77,481	96,156	86,177
20	Provisions for doubtful debts (including bad debts written off)	205	63	(182)	531	(231)
21	Provisions for diminution in value of investments	(1,098)	23	(888)	7,853	(4,287)
22	<b>Total Expense (19+20+21)</b>	<b>89,725</b>	<b>1,934</b>	<b>76,411</b>	<b>1,04,540</b>	<b>81,659</b>
23	<b>Profit / (Loss) before extraordinary items (18-22)</b>	<b>57,251</b>	<b>46,526</b>	<b>41,045</b>	<b>2,11,253</b>	<b>1,68,352</b>
24	Extraordinary items	-	-	-	-	-
25	<b>Profit / (Loss) before tax (23-24)</b>	<b>57,251</b>	<b>46,526</b>	<b>41,045</b>	<b>2,11,253</b>	<b>1,68,352</b>
26	Provision for tax	13,555	11,273	9,794	38,348	41,251
27	<b>Profit / (Loss) after tax (PAT)</b>	<b>43,696</b>	<b>35,253</b>	<b>31,251</b>	<b>1,72,905</b>	<b>1,27,101</b>
	Dividend per share (₹) (Nominal Value ₹ 10 per share) <sup>10</sup>					
	(a) Interim Dividend	-	4.50	-	4.50	4.00
	(b) Final Dividend	-	-	-	5.00	4.00
29	Profit / (Loss) carried to Balance Sheet	3,41,601	2,97,905	6,22,946	3,41,601	6,22,946
30	Paid up equity capital	49,113	49,110	49,089	49,113	49,089
31	Reserve & Surplus (Excluding Revaluation Reserve)	9,90,114	9,46,223	8,61,876	9,90,114	8,61,876
32	Share Application Money Pending Allotment	50	-	-	50	-
33	Fair Value Change Account and Revaluation Reserve	21,329	55,027	35,930	21,329	35,930
34	Borrowings	3,500	3,500	25,500	3,500	25,500
	Total Assets:					
	(a) Investments:					
	- Shareholders' Fund	9,85,834	9,64,208	8,91,787	9,85,834	8,91,787
	- Policyholders' Fund	33,32,206	31,80,896	29,86,837	33,32,206	29,86,837
	(b) Other Assets (Net of current liabilities and provisions)	(32,53,934)	(30,91,244)	(29,06,229)	(32,53,934)	(29,06,229)
	<b>Analytical Ratios<sup>5</sup>:</b>					
	(i) Solvency Ratio <sup>5a</sup>	2.51	2.45	2.46	2.51	2.46
	(ii) Expenses of Management Ratio <sup>5b</sup>	31.4%	31.2%	31.5%	29.6%	30.0%
	(iii) Incurred Claim Ratio	74.2%	70.3%	72.0%	72.4%	75.1%
	(iv) Net Retention Ratio	75.8%	74.3%	79.5%	71.4%	72.7%
	(v) Combined Ratio	104.2%	104.4%	103.2%	104.5%	108.8%
	(vi) Earning per share (₹)					
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period <sup>6</sup>	Basic: ₹ 8.90 Diluted: ₹ 8.89	Basic: ₹ 7.18 Diluted: ₹ 7.17	Basic: ₹ 6.37 Diluted: ₹ 6.35	Basic: ₹ 35.21 Diluted: ₹ 35.16	Basic: ₹ 25.91 Diluted: ₹ 25.82
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period <sup>6</sup>	Basic: ₹ 8.90 Diluted: ₹ 8.89	Basic: ₹ 7.18 Diluted: ₹ 7.17	Basic: ₹ 6.37 Diluted: ₹ 6.35	Basic: ₹ 35.21 Diluted: ₹ 35.16	Basic: ₹ 25.91 Diluted: ₹ 25.82
	(vii) NPA ratios:					
	(a) Gross and Net NPAs	-	-	-	-	-
	(b) % of Gross & Net NPAs	-	-	-	-	-
	(viii) Yield on Investments <sup>6</sup>					
	(a) Without unrealized gains <sup>7</sup>	1.93%	1.88%	1.87%	7.50%	8.45%
	(b) With unrealized gains <sup>7,8</sup>	1.08%	2.34%	0.41%	4.91%	5.77%
	(ix) Public shareholding					
	(a) No. of shares	25,52,81,297	25,52,53,647	25,50,47,622	25,52,81,297	25,50,47,622
	(b) Percentage of shareholding	51.98%	51.98%	51.96%	51.98%	51.96%
	(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 Incurred Claim disclosed is net of Reinsurance
- 5 Analytical ratios have been calculated as per definition given in IRDAI analytical ratios disclosures.
- 5a The Solvency has been computed at the last day of the period.
- 5b The Expenses of Management has been computed on the basis of Gross Direct Premium
- 6 Not annualised
- 7 Excludes unrealised gains or losses on real estate and unlisted equity
- 8 Yield on investments with unrealised gains is computed using the modified Dietz method
- 9 The computation is based on time weighted average book value.
- 10 Dividend is recognised in the period in which 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/LFTDI/027/01/2017 dated 30.01.2017]  
Segment1 Reporting for the Quarter and Year ended March 31, 2023

₹ in lakhs)

Sl. No.	Particulars	3 months ended / As at			Year ended / As at	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Audited	Audited	Audited	Audited
1	<b>Segment Income:</b>					
	(A) Fire					
	Net Premium Earned	16,260	16,812	18,549	65,219	67,447
	Income from Investments	2,072	2,193	1,625	8,787	8,773
	Other Income	2,713	959	666	5,583	2,793
	(B) Marine					
	Net Premium Earned	11,818	10,920	10,365	43,871	37,680
	Income from Investments	687	777	590	3,092	2,936
	Other Income	27	(26)	15	83	44
	(C) Health including Personal Accident*					
	(i) Health Retail					
	Net Premium Earned	23,979	23,779	21,381	94,021	83,772
	Income from Investments	2,314	2,019	2,079	8,250	8,808
	Other Income	11,521	5	11,630	11,530	11,643
	(ii) Health Group, Corporate					
	Net Premium Earned	89,322	88,476	69,992	3,38,204	2,51,338
	Income from Investments	5,544	5,366	5,272	22,277	21,284
	Other Income	(574)	(1,552)	220	(17)	334
	(iii) Health Government Business					
	Net Premium Earned	45	39	40	154	399
	Income from Investments	16	25	(55)	96	88
	Other Income	-	-	-	-	-
	(D) Miscellaneous					
	(i) Miscellaneous Retail					
	Net Premium Earned	1,120	1,927	1,496	6,502	5,882
	Income from Investments	595	690	704	2,683	3,287
	Other Income	-	-	-	1	1
	(ii) Miscellaneous Group, Corporate					
	Net Premium Earned	19,108	18,502	16,472	70,987	59,627
	Income from Investments	2,709	2,565	2,016	10,164	9,388
	Other Income	178	213	(29)	300	284
	(E) Crop Insurance					
	Net Premium Earned	798	4,470	566	24,018	11,751
	Income from Investments	743	42	(12)	927	(349)
	Other Income	-	1	(1)	4	3
	(F) Motor					
	Net Premium Earned	2,10,152	2,14,281	1,92,917	8,39,309	7,85,313
	Income from Investments	46,898	44,336	41,618	1,75,845	1,74,866
	Other Income	77,512	(618)	65,518	77,600	65,596
2	<b>Premium Deficiency</b>					
	(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	<b>Segment Underwriting Profit / (Loss):</b>					
	(A) Fire	13,283	9,645	14,437	45,240	29,254
	(B) Marine	2,202	(1,932)	307	(883)	(3,749)
	(C) Health including Personal Accident*					
	(i) Health Retail	(5,396)	(3,126)	(5,070)	(18,402)	(31,607)
	(ii) Health Group, Corporate	(659)	(5,231)	(4,221)	(19,373)	(49,145)
	(iii) Health Government Business	(40)	506	434	1,737	630
	(D) Miscellaneous					
	(i) Miscellaneous Retail	4,403	(70)	(1,249)	4,052	1,734
	(ii) Miscellaneous Group, Corporate	(299)	4,386	4,923	5,390	6,700
	(E) Crop Insurance	5,616	(1,492)	1,424	4,804	1,739
	(F) Motor	(44,188)	(32,032)	(41,883)	(1,11,544)	(85,938)



(₹ in lakhs)						
Sl. No.	Particulars	3 months ended / As at			Year ended / As at	Year ended / As at
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Audited	Audited	Audited	Audited
4	<b>Segment Operating Profit / (Loss):</b>					
	(A) Fire	18,067	12,799	16,728	59,610	40,819
	(B) Marine	2,915	(1,180)	912	2,292	(769)
	(C) Health including Personal Accident*					
	(i) Health Retail	8,439	(1,102)	8,639	1,378	(11,156)
	(ii) Health Group, Corporate	4,313	(1,419)	1,270	2,887	(27,528)
	(iii) Health Government Business	(24)	531	379	1,833	718
	(D) Miscellaneous					
	(i) Miscellaneous Retail	4,999	619	(544)	6,736	5,023
	(ii) Miscellaneous Group, Corporate	2,588	7,162	6,911	15,854	16,373
	(E) Crop Insurance	6,359	(1,449)	1,411	5,735	1,393
	(F) Motor	80,221	11,688	65,252	1,41,901	1,54,524
5	<b>Segment Technical Liabilities:</b>					
	<b>Unexpired Risk Reserve - Net</b>					
	(A) Fire	43,203	46,569	45,272	43,203	45,272
	(B) Marine	11,305	13,279	8,595	11,305	8,595
	(C) Health including Personal Accident*					
	(i) Health Retail	77,646	69,218	65,781	77,646	65,781
	(ii) Health Group, Corporate	2,05,189	1,99,696	1,65,254	2,05,189	1,65,254
	(iii) Health Government Business	33	63	59	33	59
	(D) Miscellaneous					
	(i) Miscellaneous Retail	27,405	29,992	29,538	27,405	29,538
	(ii) Miscellaneous Group, Corporate	53,406	50,424	39,261	53,406	39,261
	(E) Crop Insurance	2	723	-	2	-
	(F) Motor	4,53,778	4,29,880	4,46,538	4,53,778	4,46,538
	<b>Outstanding Claims Reserves Including IBNR &amp; IBNER - Gross</b>					
	(A) Fire	2,66,633	2,86,324	2,85,245	2,66,633	2,85,245
	(B) Marine	91,267	94,938	97,826	91,267	97,826
	(C) Health including Personal Accident*					
	(i) Health Retail	31,194	33,045	30,552	31,194	30,552
	(ii) Health Group, Corporate	1,07,204	1,13,856	1,03,399	1,07,204	1,03,399
	(iii) Health Government Business	8,542	8,688	5,556	8,542	5,556
	(D) Miscellaneous					
	(i) Miscellaneous Retail	7,588	7,282	4,975	7,588	4,975
	(ii) Miscellaneous Group, Corporate	2,31,641	2,29,936	1,97,588	2,31,641	1,97,588
	(E) Crop Insurance	1,21,990	1,49,083	1,28,515	1,21,990	1,28,515
	(F) Motor	18,25,598	18,03,744	16,43,864	18,25,598	16,43,864

**Footnote:**

- Segments include : (A) Fire, (B) Marine, (C) Health including Personal Accident - (i) Health Retail, (ii) Health Group, Corporate and (iii) Health Government Business, (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, 2023**

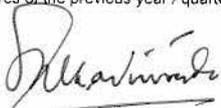
Sr No	Particulars	Number
1	No. of Investor complaints pending at the beginning of period	0
2	No. of Investor complaints during the period	0
3	No. of Investor complaints disposed off during the period	0
4	No. of Investor complaints remaining unresolved at the end of the period	0

\* 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 ICICI Lombard General Insurance Company Limited (the Company) for the quarter and year ended March 31, 2023 were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its Meeting held on April 18, 2023.
- 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 an unmodified opinion on these financial results.
- 3 Refer Enclosure - I for Balance Sheet
- 4 Refer Enclosure - II for Receipt and Payment account
- 5 During the quarter and year ended March 31, 2023, the Company has allotted 27,650 equity shares and 233,675 equity shares respectively of face value of ₹ 10 each pursuant to exercise of employee stock options granted. (For the quarter ended December 31, 2022, 2,300 equity shares and for the quarter and year ended March 31, 2022, 78,950 equity shares and 540,730 equity shares respectively pursuant to exercise of employee stock options granted. 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 pursuant to the scheme of demerger).
- 6 During the quarter and year ended March 31, 2023, provision for impairment on investments is net of reversal of impairment of ₹ 1,282 Lakhs and ₹ 1,329 Lakhs respectively pursuant to sale of the underlying securities / receipt against the securities / investments (for the quarter ended December 31, 2022, Nil, for the quarter and year ended March 31, 2022 ₹ 888 Lakhs and ₹ 4,381 Lakhs respectively).
- 7 The Board of directors has recommended a final dividend of ₹ 5.50 per equity share of face value of ₹ 10 each for the year ended March 31, 2023. The declaration and payment of final dividend is subject to requisite approvals. (During the year ended March 31, 2022 the Board of directors had recommended a final dividend of ₹ 5 per equity share of face value of ₹ 10 each).
- 8 Provision for tax for the year ended March 31, 2023 is net off reversal of provision arising on account of completion of regular assessments:
  - On gains on sale of shares in AY 19-20 – ₹12,518 lakhs.
  - On certain payment based deductions allowed in AY 20-21 – ₹ 330 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 and state governments has pre-published draft Rules for the Code on Social Security, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry / Government. 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 related Rules becomes effective.
- 10 In view of the seasonality of Industry, the financial results for the quarters are not indicative of full year's expected performance.
- 11 In accordance with requirements of IRDAI master circular on preparation of financial statements and filing of returns (as amended from time to time), the Company will publish the financials on the company's website latest by May 18, 2023.
- 12 Figures of the previous year / quarters and year ended have been re-grouped / re-arranged to conform to current year / current quarter and year ended presentation.



ICAI UDIN: 23040479BGRZNX6201  
Mumbai  
April 18, 2023



ICAI UDIN: 23201402BGYBT2719



For and on behalf of the Board



**Bhargav Dasgupta**  
Managing Director & CEO  
(DIN : 00047728)

**ICICI Lombard General Insurance Company Limited**

CIN: L67200MH2000PLC129408

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

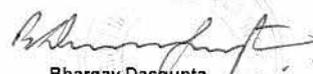
Near Siddhivinayak Temple, Prabhadevi, Mumbai-400025, Maharashtra

IRDAI Registration No. 115 dated August 3, 2001

**Balance Sheet  
As at March 31, 2023**

	At March 31, 2023	At March 31, 2022
(₹ in lakhs)		
<b>Sources of funds</b>		
Share capital	49,113	49,089
Reserves and Surplus	9,90,114	8,61,876
Share application money-pending allotment	50	-
Fair value change account		
Shareholders funds	5,118	8,306
Policyholders funds	16,211	27,624
Borrowings	3,500	25,500
<b>Total</b>	<b>10,64,106</b>	<b>9,72,395</b>
<b>Application of funds</b>		
Investments - Shareholders	9,85,834	8,91,787
Investments - Policyholders	33,32,206	29,86,837
Loans	-	-
Fixed assets	56,400	57,748
Deferred tax asset	26,532	34,561
Current assets		
Cash and bank balances	20,313	29,264
Advances and other assets	10,87,336	10,84,633
<b>Sub-Total (A)</b>	<b>11,07,649</b>	<b>11,13,897</b>
Current liabilities	35,65,869	33,06,684
Provisions	8,78,646	8,05,751
<b>Sub-Total (B)</b>	<b>44,44,515</b>	<b>41,12,435</b>
<b>Net current assets (C) = (A - B)</b>	<b>(33,36,866)</b>	<b>(29,98,538)</b>
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-
Debit balance in profit and loss account	-	-
<b>Total</b>	<b>10,64,106</b>	<b>9,72,395</b>

For and on behalf of the Board



**Bhargav Dasgupta**  
Managing Director & CEO  
(DIN : 00047728)

Mumbai  
April 18, 2023

## 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

### Receipts & Payment Account (Cashflow)

₹ in lakhs)

#### Direct basis

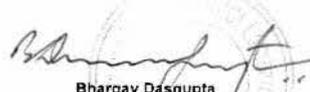
For the year ended March 31, 2023

		Year ended March 31, 2023	Year ended March 31, 2022
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
1	- Premium received from policyholders, including advance receipt	2,389,552	1,941,948
2	- Other receipts (including-environment relief fund & Terrorism Pool)	8,554	2,915
3	- Receipt / (payment) from/to re-insurer net of commissions & claims recovery	(219,293)	(211,730)
4	- Receipt / (payment) from / to co-insurer net of claims recovery	64,771	82,275
5	- Payments of claims (net of salvage)	(1,115,044)	(984,837)
6	- Payments of commission and brokerage	(193,694)	(164,301)
7	- Payments of other operating expenses *2	(458,351)	(413,679)
8	- Preliminary and preoperative expenses	-	-
9	- Deposits, advances & staff loans (net)	(19,041)	(6,507)
10	- Income tax paid (net)	(31,302)	(37,664)
11	- Goods and service tax paid	(197,139)	(127,510)
		<u>229,013</u>	<u>80,910</u>
12	- Cash flows before extraordinary items	229,013	80,910
13	- Cash flows from extraordinary operations	-	-
14	<b>Net cash from operating activities</b>	229,013	80,910
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
1	- Purchase of fixed assets (including capital advances)	(12,091)	(7,587)
2	- Proceeds from sale of fixed assets	84	382
		<u>(12,007)</u>	<u>(7,205)</u>
3	- Purchase of investments	(1,359,439)	(1,189,995)
4	- Loans disbursed	-	-
5	- Sale of investments	1,041,415	984,918
6	- Repayments received	-	-
7	- Rent/interest/dividends received	252,700	239,416
8	- Investments in money market instruments & mutual fund (net)	(90,555)	(15,370)
9	- Other payments (Interest on I/MTPIP)	-	-
10	- Other payments (Advance payment for purchase of real estate)	-	-
11	- Expenses related to investments	(584)	(550)
12	- Other (Deposit received on leasing of premises)	(37)	(56)
		<u>(156,501)</u>	<u>(56)</u>
13	<b>Net cash from investing activities</b>	(168,508)	11,158
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
1	- Proceeds from issuance of share capital / application money (including share premium & net of share issue expenses)	2,057	4,142
2	- Proceeds from borrowing	-	-
3	- Repayments of borrowing	(22,000)	(48,500)
4	- Brokerage and other expenses on borrowings	-	-
5	- Interest / Dividends paid	(49,513)	(43,550)
		<u>(69,456)</u>	<u>(87,908)</u>
6	<b>Net cash from financing activities</b>	(69,456)	(87,908)
<b>D</b>	<b>Effect of foreign exchange rates on cash and cash equivalents, net</b>	-	-
<b>E</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>	(8,951)	4,160
1	Cash and cash equivalents at the beginning of the year	29,264	22,765
2	Cash and cash equivalents on account of demerger	-	2,339
3	Cash and cash equivalents at end of the period*1	20,313	29,264

\*1 Cash and cash equivalent at the end of the period includes short term deposits of ₹ 8,097 lakhs (previous period: ₹ 595 lakhs) balances with banks in current accounts ₹ 11,119 lakhs (previous period: ₹ 27,748 lakhs) and cash including cheques and stamps in hand amounting to ₹ 1,097 lakhs (previous period: ₹ 921 lakhs)

\*2 Includes payments towards Corporate Social Responsibility of ₹ 3,473 lakhs (previous period: ₹ 3,425 lakhs)

For and on behalf of the Board

  
**Bhargav Dasgupta**  
 Managing Director & CEO  
 (DIN : 00047728)

Mumbai  
April 18, 2023

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

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

(₹ in Lakhs)

Sr No.	Particulars	3 months ended / As at			Year ended / As at	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Audited	Audited	Audited	Audited
1	Debt-Equity Ratio <sup>a</sup> (No of times) (Note 1)	0.00	0.00	0.03	0.00	0.03
2	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for quarters) (Note 2)	632.84	503.28	72.04	185.19	47.29
3	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for quarters) (Note 3)	632.84	503.28	72.04	185.19	47.29
4	Total Borrowings <sup>a</sup>	3,500	3,500	25,500	3,500	25,500
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA
6	Debenture redemption reserve <sup>a</sup>	-	-	-	-	-
7	Net worth <sup>a</sup> (Note 4)	10,39,227	9,95,333	9,10,965	10,39,227	9,10,965
8	Net Profit After Tax	43,696	35,253	31,251	1,72,905	1,27,101
9	Earnings Per Share #					
10	Current ratio (Note 5)	NA	NA	NA	NA	NA
11	Long term debt to working capital (Note 5)	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 5)	NA	NA	NA	NA	NA
13	Current liability ratio (Note 5)	NA	NA	NA	NA	NA
14	Total debts to total assets <sup>a</sup> (Note 6)	0.00	0.00	0.01	0.00	0.01
15	Debtors turnover (Note 5)	NA	NA	NA	NA	NA
16	Inventory turnover (Note 5)	NA	NA	NA	NA	NA
17	Operating margin % (Note 5)	NA	NA	NA	NA	NA
18	Net profit margin % (Note 5)	NA	NA	NA	NA	NA
19	Security Cover (Note 7)	NA	NA	NA	NA	NA
	Sector specific equivalent ratios (Note 8)					
20	Operating Profit ratio	34.32%	7.29%	30.43%	16.07%	13.77%
21	Net earnings ratio	11.73%	9.30%	9.42%	11.66%	9.75%
22	Gross Direct Premium growth rate	6.67%	16.91%	34.15%	16.96%	28.38%
23	Expense of Management to Net Written Premium Ratio	38.62%	41.10%	36.95%	39.99%	39.98%
24	Expense Ratio	27.66%	29.90%	27.12%	29.05%	29.06%
25	Underwriting balance Ratio	-0.07	-0.08	-0.09	-0.06	-0.10
26	Net Commission Ratio	2.26%	4.19%	4.03%	3.04%	4.70%
27	Liquid Assets to Technical liabilities Ratio	0.11	0.11	0.17	0.11	0.17
28	Gross Direct Premium to Net Worth Ratio*	0.48	0.55	0.51	2.02	1.97
29	Technical Reserves to Net Premium Ratio*	8.81	8.57	8.30	2.29	2.44
30	Growth rate of net worth*	4.41%	1.34%	3.62%	14.08%	22.52%
31	Return on Closing Net Worth*	4.20%	3.54%	3.43%	16.64%	13.95%
32	Claims paid to claims provisions (Note 9)	2.43%	8.54%	2.00%	14.95%	14.07%

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.
- 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 Security Cover is not applicable since the Company does not have any secured listed non-convertible debt securities.
- 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.
- Ratio is calculated as Claim Paid (pertaining to provisions made at start of financial year) / claims provision made at start of financial year.

\* Not Annualised for the quarter ended March 31, 2023, December 31, 2022 & March 31, 2022.

<sup>a</sup> Amount is for the Year ended / As at.

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

For and on behalf of the Board



**Bhargav Dasgupta**  
Managing Director & CEO  
(DIN : 00047728)

Place: Mumbai

Date: April 18, 2023

**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 Yearly Financial Results

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 31<sup>st</sup> March 2023 (the "financial results"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 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 and Regulation 52 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") and other accounting principles generally accepted in India, to the extent considered relevant, appropriate and are not inconsistent with relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act") and accounting principles 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, of the net profit and other financial information for the quarter and year then ended 31 March 2023.

#### 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 considered 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' 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 and Regulation 52 of the SEBI Listing Regulations and to the extent not inconsistent with IRDAI Accounting Regulations and orders/directions/circulars issued by the IRDAI. 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
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 made by Board of Directors
  - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the Listing Regulations.
  - 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,



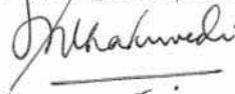
to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- 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.
  - Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the financial results.
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 2023 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 2023 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.

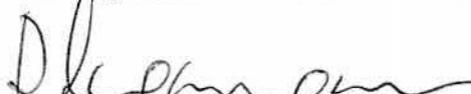
**For Chaturvedi & Co.**  
Chartered Accountants  
Firm Registration No. 302137E



**(S N Chaturvedi)**  
Partner  
Membership No. 040479  
UDIN: 23040479BGRZNX6201



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



**(R. Suriyanarayanan)**  
Partner  
Membership No. 201402  
UDIN: 23201402BGYBTV2719



Place: Mumbai  
Date: 18 April 2023