

Ref. No.: MUM/SEC/96-07/2022

July 22, 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 Limited
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051

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

Dear Sir/Madam,

Subject: Outcome of the Board Meeting held on July 22, 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. Thursday, July 22, 2021, have inter-alia approved Audited Financial Results of the Company for the quarter ended June 30, 2021.

Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015 and other applicable requirements, a copy of the audited financial results for the quarter ended June 30, 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. The Meeting of the Board of Directors of the Company commenced at 3.50 p.m. (IST) and concluded at 6.30 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 records.

Thanking you,

Yours Sincerely,

For ICICI Lombard General Insurance Company Limited



Vikas Mehra
Company Secretary

Encl. As Above

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

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 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 ended June 30, 2021

(₹ in lakhs)

Sl. No.	Particulars	3 months ended / As at			Year ended / As at
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Audited	Audited	Audited	Audited
OPERATING RESULTS					
1	Gross Premiums written	380,756	355,987	339,421	1,432,033
2	Net Premium written ¹	247,813	276,479	221,913	1,068,498
3	Premium Earned (Net)	270,577	261,622	232,384	1,001,399
4	Income from investments (net) ²	53,122	41,980	39,400	166,424
	Other income				
	(a) Foreign exchange gain / (loss)	(100)	37	101	45
	(b) Investment income from pool (Terrorism / Nuclear)	985	512	865	3,147
	(c) Contribution from Shareholders Funds towards excess EOM	-	43,574	-	43,574
	(d) Miscellaneous Income	106	1,214	217	1,548
6	Total income (3 to 5)	324,690	348,939	272,967	1,216,137
7	Commissions & Brokerage (net) ³	10,379	10,978	10,162	60,093
8	Net commission ³	10,379	10,978	10,162	60,093
	Operating Expenses related to insurance business (a + b):				
	(a) Employees' remuneration and welfare expenses	18,767	19,163	20,535	73,791
	(b) Other operating expenses (i+ii+iii)				
	i. Advertisement and publicity	9,028	8,051	1,795	19,972
	ii. Sales promotion	21,072	29,072	20,872	120,517
	iii. Other expenses	15,320	15,996	13,038	59,139
10	Premium Deficiency	-	-	-	-
	Incurring Claims				
	(a) Claims Paid	132,096	166,552	108,131	553,165
	(b) Change in Outstanding Claims (Including IBNR/IBNER)	114,731	20,939	54,035	133,916
12	Total Expense (8+9+10+11)	321,393	270,751	228,568	1,020,593
13	Underwriting Profit/ (Loss) (3-12)	(50,816)	(9,129)	3,816	(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)	3,297	78,188	44,399	195,544
	Appropriations				
	(a) Transfer to Profit and Loss A/c	3,297	78,188	44,399	195,544
	(b) Transfer to Reserves	-	-	-	-
NON-OPERATING RESULTS					
	Income in shareholders' account (a+b+c):				
	(a) Transfer from Policyholders' Fund	3,297	78,188	44,399	195,544
	(b) Income from investments	16,718	12,663	11,448	50,463
	(c) Other income	1	1,221	2	1,238
19	Expenses other than those related to insurance business	3,050	46,286	2,179	56,514
20	Provisions for doubtful debts (including bad debts written off)	229	775	568	2,027
21	Provisions for diminution in value of investments	(3,413)	-	(2)	(6,691)
22	Total Expense (19+20+21)	(134)	47,061	2,745	51,850
23	Profit / (Loss) before extraordinary items (18-22)	20,150	45,011	53,104	195,395
24	Extraordinary Items				
25	Profit/ (Loss) before tax (23-24)	20,150	45,011	53,104	195,395
26	Provision for tax	4,987	10,443	13,294	48,090
27	Profit / (Loss) after tax (PAT)	15,163	34,568	39,810	147,305
	Dividend per share (₹) (Nominal Value ₹ 10 per share)⁸				
	(a) Interim Dividend	-	4.00	-	4.00
	(b) Final Dividend	-	-	-	-
29	Profit / (Loss) carried to Balance Sheet	548,816	533,653	444,341	533,653
30	Paid up equity capital	45,465	45,459	45,448	45,459
31	Reserve & Surplus (Excluding Revaluation Reserve)	713,738	698,055	607,805	698,055
32	Share Application Money Pending Allotment	9	33	-	33
33	Fair Value Change Account and Revaluation Reserve	77,170	68,051	(3,643)	68,051
34	Borrowings	48,500	48,500	48,500	48,500
	Total Assets:				
	(a) Investments:				
	- Shareholders' Fund	763,058	743,568	637,998	743,568
	- Policyholders' Fund	2,444,414	2,345,650	2,173,803	2,345,650
	(b) Other Assets (Net of current liabilities and provisions)	(2,322,590)	(2,229,120)	(2,113,691)	(2,229,120)
	Analytical Ratios⁴:				
	(i) Solvency Ratio ^{5a}	2.76	2.90	2.50	2.90
	(ii) Expenses of Management Ratio ^{4b}	25.0%	29.8%	25.2%	28.7%
	(iii) Incurred Claim Ratio	91.2%	71.7%	69.8%	68.6%
	(iv) Net Retention Ratio	65.1%	77.7%	65.4%	74.6%
	(v) Combined Ratio	121.3%	101.8%	99.7%	99.8%
	(vi) Earning per share (₹)				
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 3.34 Diluted: ₹ 3.32	Basic: ₹ 7.61 Diluted: ₹ 7.57	Basic: ₹ 6.76 Diluted: ₹ 6.74	Basic: ₹ 32.41 Diluted: ₹ 32.27
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 3.34 Diluted: ₹ 3.32	Basic: ₹ 7.61 Diluted: ₹ 7.57	Basic: ₹ 6.76 Diluted: ₹ 6.74	Basic: ₹ 32.41 Diluted: ₹ 32.27
	(vii) NPA ratios:				
	(a) Gross and Net NPAs	-	-	-	-
	(b) % of Gross & Net NPAs	-	-	-	-
	(viii) Yield on Investments ^{5,6,7}				
	(a) Without unrealised gains ⁸	2.34%	1.80%	1.78%	7.85%
	(b) With unrealised gains	2.59%	0.16%	4.99%	12.21%
	(ix) Public shareholding				
	(a) No. of shares	218,807,798	218,750,698	218,631,148	218,750,698
	(b) Percentage of shareholding	48.13%	48.12%	48.11%	48.12%
	(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 ended June 30, 2021

(₹ in lakhs)

Sl. No.	Particulars	3 months ended / As at			Year ended / As at
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Audited	Audited	Audited	Audited
1	Segment Income:				
	(A) Fire				
	Net Premium Earned	13,187	12,597	9,607	48,134
	Income from Investments	2,090	2,634	1,215	5,426
	Other Income	727	455	807	2,574
	(B) Marine				
	Net Premium Earned	7,948	7,287	5,969	26,015
	Income from Investments	704	454	510	2,023
	Other Income	19	51	29	55
	(C) Health including Personal Accident*				
	(i) Health Retail				
	Net Premium Earned	19,816	18,905	17,216	73,027
	Income from Investments	2,360	1,616	1,793	7,295
	Other Income	7	5,126	15	5,149
	(ii) Health Group, Corporate				
	Net Premium Earned	50,169	46,503	41,617	183,058
	Income from Investments	5,420	3,247	3,782	15,061
	Other Income	157	203	(25)	(29)
	(iii) Health Government Business				
	Net Premium Earned	20	23	6	74
	Income from Investments	60	70	57	251
	Other Income	-	-	-	-
	(D) Miscellaneous				
	(i) Miscellaneous Retail				
	Net Premium Earned	1,177	1,430	1,358	5,634
	Income from Investments	865	725	752	3,009
	Other Income	-	271	-	272
	(ii) Miscellaneous Group, Corporate				
	Net Premium Earned	12,291	12,750	10,732	47,525
	Income from Investments	2,219	1,674	1,571	6,691
	Other Income	39	201	252	987
	(E) Crop Insurance				
	Net Premium Earned	1	8	648	745
	Income from Investments	110	654	803	2,781
	Other Income	-	1	1	1
	(F) Motor				
	Net Premium Earned	165,968	162,119	145,231	617,187
	Income from Investments	39,294	30,906	28,917	123,887
	Other Income	41	39,029	104	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	3,912	12,209	(1,172)	15,755
	(B) Marine	(1,487)	(1,018)	(1,452)	(3,066)
	(C) Health including Personal Accident*				
	(i) Health Retail	(18,281)	(877)	(1,510)	(5,418)
	(ii) Health Group, Corporate	(41,317)	(2,340)	(2,840)	(4,995)
	(iii) Health Government Business	25	31	(56)	1,317
	(D) Miscellaneous				
	(i) Miscellaneous Retail	861	582	1,132	3,568
	(ii) Miscellaneous Group, Corporate	414	3,048	909	7,002
	(E) Crop Insurance	-	23	(235)	(270)
	(F) Motor	5,057	(20,787)	9,040	(33,087)

(₹ in lakhs)

Sl. No.	Particulars	3 months ended / As at			Year ended / As at
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Audited	Audited	Audited	Audited
4	Segment Operating Profit / (Loss):				
	(A) Fire	6,730	15,299	850	23,755
	(B) Marine	(765)	(513)	(913)	(989)
	(C) Health including Personal Accident*				
	(i) Health Retail	(15,913)	5,863	298	7,025
	(ii) Health Group, Corporate	(35,740)	1,109	916	10,036
	(iii) Health Government Business	85	100	2	1,568
	(D) Miscellaneous				
	(i) Miscellaneous Retail	1,726	1,578	1,885	6,848
	(ii) Miscellaneous Group, Corporate	2,672	4,924	2,731	14,681
	(E) Crop Insurance	110	677	568	2,512
	(F) Motor	44,392	49,151	38,062	130,108
5	Segment Technical Liabilities:				
	Unexpired Risk Reserve - Net				
	(A) Fire	42,888	32,549	34,323	32,549
	(B) Marine	10,917	6,572	8,481	6,572
	(C) Health including Personal Accident*				
	(i) Health Retail	58,251	59,422	55,077	59,422
	(ii) Health Group, Corporate	139,740	122,765	134,221	122,765
	(iii) Health Government Business	62	15	68	15
	(D) Miscellaneous				
	(i) Miscellaneous Retail	30,407	30,902	31,617	30,902
	(ii) Miscellaneous Group, Corporate	33,920	30,333	27,458	30,333
	(E) Crop Insurance	1	-	5	-
	(F) Motor	311,964	368,356	282,095	368,356
	Outstanding Claims Reserves Including IBNR & IBNER - Gross				
	(A) Fire	245,063	223,987	204,109	223,987
	(B) Marine	75,630	80,941	99,024	80,941
	(C) Health including Personal Accident*				
	(i) Health Retail	44,394	32,195	37,331	32,195
	(ii) Health Group, Corporate	134,235	88,604	82,187	88,604
	(iii) Health Government Business	7,839	7,809	10,849	7,809
	(D) Miscellaneous				
	(i) Miscellaneous Retail	3,850	3,794	3,670	3,794
	(ii) Miscellaneous Group, Corporate	153,693	148,936	140,152	148,936
	(E) Crop Insurance	40,988	43,952	102,838	43,952
	(F) Motor	1,258,198	1,198,232	1,126,494	1,198,232

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 June 30, 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	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 Company for the quarter ended June 30, 2021 were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its Meeting held on July 22, 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 ended June 30, 2021, the Company has allotted 57,100 equity shares (for the quarter ended June 30, 2020 8,690 equity Shares and for the quarter and year to date ended March 31, 2021 62,880 equity shares and 128,240 equity shares respectively) of face value of ₹ 10 each, pursuant to exercise of employee stock options granted earlier.
- 4 Other income (non-operating results) includes interest on income tax refund for the quarter ended June 30, 2021 : ₹ Nil and for the quarter and year to date ended March 31, 2021 : ₹ 1,221 Lakhs (for the quarter ended June 30, 2020 : ₹ Nil).
- 5 Pursuant to sale of the underlying securities, the Company has reversed the impairment on investments amounting to ₹ 3,413 lakhs during the quarter ended June 30, 2021 (₹ 2 lakhs during the quarter ended June 30, 2020; ₹ NIL during the quarter ended March 31, 2020 and ₹ 6,691 lakhs for the year to date ended March 31, 2021).
- 6 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. During the quarter ended June 30, 2021 the Company has witnessed significantly higher number of reported Covid 19 health claims in second wave in comparison with the wave one . Accordingly, the Company has made necessary provision required for these claims. 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.
- 7 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) the equity shareholders of the Company at its Meeting held on February 23, 2021 and the NCLT on May 13, 2021. The Company has applied to IRDAI for its final approval. 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 June 30, 2021: ₹ 598 lakhs (for the quarter ended June 30, 2020: ₹ Nil) and for the quarter and year to date ended: March 31, 2021 ₹ 560 lakhs and ₹ 4,147 lakhs respectively.
- 8 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.
- 9 The Company pursuant to the approval received from Insurance Regulatory and Development Authority of India ("IRDAI") vide its letter dated July 7, 2021 has exercised Call Option to redeem the Subordinated debenture in full on July 28, 2021 along with final interest due.
- 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, the Company will publish the financials on the company's website latest by August 14, 2021.
- 12 The amounts for the quarter ended March 31, 2021 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2021 and nine months ended December 31, 2020.
- 13 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: 21040479AAATSK6417
Mumbai
July 22, 2021

ICAI UDIN: 21201402AAAABQ9356

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 June 30, 2021

	At June 30, 2021	At March 31, 2021
(₹ in 000's)		
Sources of funds		
Share capital	4,546,516	4,545,945
Reserves and Surplus	71,373,814	69,805,520
Share application money-pending allotment	889	3,261
Fair value change account		
Shareholders funds	1,829,367	1,630,484
Policyholders funds	5,887,663	5,174,631
Borrowings	4,850,000	4,850,000
Total	88,488,249	86,009,841
Application of funds		
Investments - Shareholders	76,305,839	74,356,807
Investments - Policyholders	244,441,354	234,565,042
Loans	-	-
Fixed assets	6,104,141	6,268,342
Deferred tax asset	3,545,440	3,498,557
Current assets		
Cash and bank balances	656,755	2,276,495
Advances and other assets	76,496,186	72,013,045
Sub-Total (A)	77,152,941	74,289,540
Current liabilities	255,816,419	240,994,775
Provisions	63,245,047	65,973,672
Sub-Total (B)	319,061,466	306,968,447
Net current assets (C) = (A - B)	(241,908,525)	(232,678,907)
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-
Debit balance in profit and loss account	-	-
Total	88,488,249	86,009,841

Mumbai
July 22, 2021

For and on behalf of the Board



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 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 30th June 2021 results for the period from 1st April 2021 to 30th June 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 recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting" ("AS 25"), prescribed under 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 30 June 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 Interim 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 Interim Financial Results

4. These quarterly financial results have been prepared on the basis of the interim condensed financial statements. 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 recognition and measurement principles laid down in AS 25, ‘Interim Financial Reporting’ prescribed under 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 Interim 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 based on these financial results.



A handwritten signature in blue ink, likely belonging to the auditor.

A small blue logo or mark, possibly a stylized 'R' or similar symbol.



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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - 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.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the financial results.
9. 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.
10. 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.



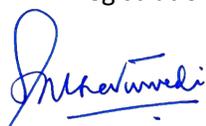
Other Matters

11. 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 June 30, 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.
12. The interim 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 previous financial year and published audited year to date figures up to third quarter of the previous financial year.

For Chaturvedi & Co.

Chartered Accountants

Firm Registration No. 302137E



(S N Chaturvedi)

Partner

Membership No. 040479

UDIN: 21040479AAATSK6417

Place: Mumbai

Date: 22 July, 2021



For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm Registration No. 003990S/S200018



(R. Suriyanarayanan)

Partner

Membership No. 201402

UDIN: 21201402AAAABQ9356





July 22, 2021

PERFORMANCE FOR THE QUARTER ENDED JUNE 30, 2021

- Gross Direct Premium Income (GDPI) of the Company stood at ₹ 37.33 billion in Q1 FY2022 compared to ₹ 33.02 billion in Q1 FY2021, a growth of 13.0%. This was in line with the industry growth.
- Combined ratio stood at 121.3% in Q1 FY2022 compared to 99.7% in Q1 FY2021 primarily driven by Covid-19 pandemic during the quarter. The Combined ratio includes Covid-19 impact on health book of ₹ 6.02 billion in Q1 FY2022 as against ₹ 0.20 billion in Q1 FY2021 and ₹ 3.39 billion in FY2021.
- Profit before tax (PBT) stood at ₹ 2.02 billion in Q1 FY2022 from ₹ 5.31 billion in Q1 FY2021, registering de growth of 62.1%.
 - Capital gains increased to ₹ 2.44 billion in Q1 FY2022 compared to ₹ 0.61 billion in Q1 FY2021.
- Consequently, Profit after tax (PAT) stood at ₹ 1.52 billion in Q1 FY2022 as compared to ₹ 3.98 billion in Q1 FY2021, registering de growth of 61.9%.
- Return on Average Equity (ROAE) was 8.1% in Q1 FY2022 compared to 25.1% in Q1 FY2021.
- Solvency ratio was 2.76x at June 30, 2021 as against 2.90x at March 31, 2021 and higher than the minimum regulatory requirement of 1.50x.

Operating Performance Review

(₹ billion)

Financial Indicators	Q1 FY2022	Q1 FY2021	Growth %	FY2021
GDPI	37.33	33.02	13.0%	140.03
PBT	2.02	5.31	-62.1%	19.54
PAT	1.52	3.98	-61.9%	14.73

Ratios

Financial Indicators	Q1 FY2022	Q1 FY2021	FY2021
ROAE (%) – Annualised	8.1%	25.1%	21.7%
Combined ratio (%)*	121.3%	99.7%	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 – 022 61961578 or email to corporate.communication@icicilombard.com

For investor queries please get in touch with Vikas Mehra – 022 61961331 or Sarvesh Agrawal – 022 61961188 or send an email to investors@icicilombard.com and 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 statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for insurance and other related services in the countries that we operate or where a material number of our customers reside, the continued service of our senior management, our ability to successfully implement our strategy, including our use of the Internet and other technology our exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the outcome of any internal or independent enquiries or regulatory or governmental investigations, investment income, cash flow projections, impact of competition; the impact of changes in capital, solvency ratio, exposure to reputational risk, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. ICICI Lombard General Insurance Company Limited undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.