



Ref. No.: MUM/SEC/244-01/2022

January 19, 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, 5<sup>th</sup> Floor, Plot C/1  
G Block, Bandra Kurla Complex,  
Mumbai – 400 051

Scrip code: Equity (BSE: 540716/ NSE: ICICIGI)

Dear Sir/Madam,

**Subject: Outcome of the Board Meeting held on Wednesday, January 19, 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. Wednesday, January 19, 2022, have approved inter-alia:

- Audited Financial Results of the Company for the quarter and nine months ended December 31, 2021. A copy of the Audited Financial Results for the quarter and nine months ended December 31, 2021 together with the Statutory Auditors' Report in the prescribed format is enclosed herewith. A copy of the press release being issued in this connection is also attached.
- Appointment of Mr. Amit Kushwaha as Chief Compliance Officer and a Key Management Person of the Company w.e.f. February 1, 2022 in terms of "Guidelines for Corporate Governance for Insurers in India" issued by Insurance Regulatory and Development Authority of India, in place of Mr. Lokanath Kar, Chief-Legal & Compliance Officer of the Company.

Mr. Amit Kushwaha has over 19 years of total experience outside and within the Company. In his current role as Vice President- Corporate Legal, he is responsible for managing legal risk, regulatory compliance, consumer grievance, litigation and quality control of Motor Third Party matters of the Company. Mr. Amit Kushwaha is a graduate from Punjab University and completed his Bachelor of Law from Delhi University.

**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](mailto:customersupport@icicilombard.com)  
Website: [www.icicilombard.com](http://www.icicilombard.com)



The Meeting of the Board of Directors of the Company commenced at 1:15 p.m. (IST) and concluded at 3.10 p.m. (IST).

The above information is being made available on the Company's website [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

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

Vikas Mehra  
Company Secretary

Encl. As above

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**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 to date ended December 31, 2021**

(₹ in lakhs)

Sl. No.	Particulars	3 months ended / As at			Year to date ended / As at		Year ended / As at
		December 31, 2021 Audited	September 30, 2021 Audited	December 31, 2020 Audited	December 31, 2021 Audited	December 31, 2020 Audited	March 31, 2021 Audited
<b>OPERATING RESULTS</b>							
1	Gross Premiums written	478,607	450,848	411,174	1,356,165	1,076,046	1,432,033
2	Net Premium written <sup>1</sup>	365,511	305,284	320,886	951,622	792,019	1,068,498
3	Premium Earned (Net)	331,188	325,029	261,141	971,431	739,777	1,001,399
4	Income from investments (net) <sup>2</sup>	53,223	55,175	44,188	175,244	124,444	166,424
	Other income	-	-	-	-	-	-
5	(a) Foreign exchange gain / (loss)	(32)	(155)	(166)	(281)	8	45
	(b) Investment income from pool (Terrorism / Nuclear)	1,005	682	697	2,751	2,635	3,147
	(c) Contribution from Shareholders Funds towards excess EOM	-	-	-	-	-	43,574
	(d) Miscellaneous Income	30	85	31	209	334	1,548
6	<b>Total income (3 to 5)</b>	<b>385,414</b>	<b>380,816</b>	<b>305,891</b>	<b>1,149,354</b>	<b>867,198</b>	<b>1,216,137</b>
7	Commissions & Brokerage (net) <sup>3</sup>	20,271	14,354	22,439	47,380	49,115	60,093
8	Net commission <sup>3</sup>	20,271	14,354	22,439	47,380	49,115	60,093
	Operating Expenses related to insurance business (a + b):						
9	(a) Employees' remuneration and welfare expenses	23,941	24,635	16,707	73,957	55,159	73,791
	(b) Other operating expenses (I+II+III)						
	i. Advertisement and publicity	12,565	13,286	7,683	40,952	11,921	19,972
	ii. Sales promotion	51,232	36,418	41,148	110,837	91,445	120,517
	iii. Other expenses	19,747	19,415	14,658	58,527	42,612	59,139
10	Premium Deficiency	-	-	-	-	-	-
	Incurring Claims						
11	(a) Claims Paid	208,323	211,932	158,455	571,393	386,613	553,165
	(b) Change in Outstanding Claims (Including IBNR/IBNER)	22,028	15,062	13,592	112,769	112,977	133,916
12	<b>Total Expense (8+9+10+11)</b>	<b>358,107</b>	<b>335,102</b>	<b>274,682</b>	<b>1,070,915</b>	<b>749,842</b>	<b>1,020,593</b>
13	<b>Underwriting Profit/ (Loss) (3-12)</b>	<b>(26,919)</b>	<b>(10,073)</b>	<b>(13,541)</b>	<b>(99,484)</b>	<b>(10,065)</b>	<b>(19,194)</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>27,307</b>	<b>45,714</b>	<b>31,209</b>	<b>78,439</b>	<b>117,356</b>	<b>195,544</b>
	Appropriations						
17	(a) Transfer to Profit and Loss A/c	27,307	45,714	31,209	78,439	117,356	195,544
	(b) Transfer to Reserves	-	-	-	-	-	-
<b>NON-OPERATING RESULTS</b>							
	Income in shareholders' account (a+b+c):						
18	(a) Transfer from Policyholders' Fund	27,307	45,714	31,209	78,439	117,356	195,544
	(b) Income from investments	16,282	17,411	13,990	53,898	37,800	50,463
	(c) Other income	217	-	6	218	17	1,238
19	Expenses other than those related to insurance business	1,726	3,215	2,701	8,696	10,228	56,514
20	Provisions for doubtful debts (including bad debts written off)	52	443	341	(49)	1,252	2,027
21	Provisions for diminution in value of investments	(66)	80	340	(3,999)	(6,691)	(6,691)
22	<b>Total Expense (19+20+21)</b>	<b>1,712</b>	<b>3,738</b>	<b>3,382</b>	<b>5,248</b>	<b>4,789</b>	<b>51,850</b>
23	<b>Profit / (Loss) before extraordinary items (18-22)</b>	<b>42,094</b>	<b>59,387</b>	<b>41,823</b>	<b>127,307</b>	<b>150,384</b>	<b>195,395</b>
24	Extraordinary items	-	-	-	-	-	-
25	<b>Profit/ (Loss) before tax (23-24)</b>	<b>42,094</b>	<b>59,387</b>	<b>41,823</b>	<b>127,307</b>	<b>150,384</b>	<b>195,395</b>
26	Provision for tax	10,341	14,720	10,470	31,457	37,647	48,090
27	<b>Profit / (Loss) after tax (PAT)</b>	<b>31,753</b>	<b>44,667</b>	<b>31,353</b>	<b>95,850</b>	<b>112,737</b>	<b>147,305</b>
	Dividend per share (₹) (Nominal Value ₹ 10 per share) <sup>3</sup>						
28	(a) Interim Dividend	4.00	-	-	4.00	-	4.00
	(b) Final Dividend	-	4.00	-	4.00	-	-
29	Profit / (Loss) carried to Balance Sheet	591,695	579,564	517,268	591,695	517,268	533,653
30	Paid up equity capital	49,081	49,053	45,453	49,081	45,453	45,459
31	Reserve & Surplus (Excluding Revaluation Reserve)	830,061	815,794	681,173	830,061	681,173	698,055
32	Share Application Money Pending Allotment	37	35	17	37	17	33
33	Fair Value Change Account and Revaluation Reserve	63,727	90,799	60,739	63,727	60,739	68,051
34	Borrowings	25,500	25,500	48,500	25,500	48,500	48,500
	Total Assets:						
35	(a) Investments:						
	- Shareholders' Fund	863,376	859,965	722,046	863,376	722,046	743,568
	- Policyholders' Fund	2,881,974	2,859,506	2,267,156	2,881,974	2,267,156	2,345,650
	(b) Other Assets (Net of current liabilities and provisions)	(2,776,944)	(2,738,290)	(2,153,321)	(2,776,944)	(2,153,321)	(2,229,120)
	<b>Analytical Ratios<sup>4</sup>:</b>						
	(i) Solvency Ratio <sup>4a</sup>	2.45	2.49	2.76	2.45	2.76	2.90
	(ii) Expenses of Management Ratio <sup>4b</sup>	31.5%	29.0%	29.4%	29.5%	28.3%	28.7%
	(iii) Incurred Claim Ratio	69.6%	69.8%	65.9%	76.1%	67.5%	68.6%
	(iv) Net Retention Ratio	76.4%	67.7%	78.0%	70.2%	73.6%	74.6%
	(v) Combined Ratio	104.5%	105.3%	97.9%	111.0%	99.1%	99.8%
	(vi) Earning per share (₹)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period <sup>5</sup>	Basic: ₹ 6.47 Diluted: ₹ 6.44	Basic: ₹ 9.11 Diluted: ₹ 9.06	Basic: ₹ 6.90 Diluted: ₹ 6.87	Basic: ₹ 19.54 Diluted: ₹ 19.45	Basic: ₹ 24.81 Diluted: ₹ 24.72	Basic: ₹ 32.41 Diluted: ₹ 32.27
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period <sup>5</sup>	Basic: ₹ 6.47 Diluted: ₹ 6.44	Basic: ₹ 9.11 Diluted: ₹ 9.06	Basic: ₹ 6.90 Diluted: ₹ 6.87	Basic: ₹ 19.54 Diluted: ₹ 19.45	Basic: ₹ 24.81 Diluted: ₹ 24.72	Basic: ₹ 32.41 Diluted: ₹ 32.27
	(vii) NPA ratios:						
	(a) Gross and Net NPAs	-	-	-	-	-	-
	(b) % of Gross & Net NPAs	-	-	-	-	-	-
	(viii) Yield on Investments <sup>6,7</sup>						
	(a) Without unrealized gains <sup>8</sup>	1.92%	1.96%	1.96%	6.46%	5.94%	7.85%
	(b) With unrealised gains	0.32%	2.54%	4.36%	5.34%	12.02%	12.21%
	(ix) Public shareholding						
	(a) No. of shares	254,968,672	254,687,702	218,687,818	254,968,672	218,687,818	218,750,698
	(b) Percentage of shareholding	51.95%	51.92%	48.12%	51.95%	48.12%	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 to date ended December 31, 2021

(₹ in lakhs)

Sl. No.	Particulars	3 months ended / As at			Year to date ended / As at		Year ended / As at
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Audited	Audited	Audited	Audited	Audited	Audited
1	<b>Segment Income:</b>						
	(A) Fire						
	Net Premium Earned	18,456	15,866	13,408	48,898	35,537	48,134
	Income from Investments	2,100	2,450	64	7,148	2,792	5,426
	Other Income	847	492	500	2,127	2,119	2,574
	(B) Marine						
	Net Premium Earned	9,597	8,676	7,450	27,315	18,728	26,015
	Income from Investments	641	795	543	2,346	1,569	2,023
	Other Income	17	(6)	(19)	29	4	55
	(C) Health including Personal Accident*						
	(i) Health Retail						
	Net Premium Earned	21,231	20,812	18,819	62,391	54,122	73,027
	Income from Investments	1,806	2,154	1,962	6,729	5,679	7,295
	Other Income	1	6	-	13	23	5,149
	(ii) Health Group, Corporate						
	Net Premium Earned	63,904	59,825	49,146	181,346	136,555	183,058
	Income from Investments	4,136	5,152	3,976	15,970	11,814	15,061
	Other Income	(21)	(20)	(158)	114	(232)	(29)
	(iii) Health Government Business						
	Net Premium Earned	51	149	25	359	51	74
	Income from Investments	52	61	50	185	181	251
	Other Income	-	-	-	-	-	-
	(D) Miscellaneous						
	(i) Miscellaneous Retail						
	Net Premium Earned	1,518	1,642	1,345	4,379	4,204	5,634
	Income from Investments	754	823	791	2,583	2,284	3,009
	Other Income	-	1	-	1	1	272
	(ii) Miscellaneous Group, Corporate						
	Net Premium Earned	15,626	13,934	12,089	43,163	34,775	47,525
	Income from Investments	2,268	2,357	1,821	7,373	5,017	6,691
	Other Income	146	110	143	312	786	987
	(E) Crop Insurance						
	Net Premium Earned	6,586	4,238	1	11,185	737	745
	Income from Investments	(219)	(152)	512	(337)	2,127	2,781
	Other Income	-	4	-	4	-	1
	(F) Motor						
	Net Premium Earned	194,219	199,887	158,858	592,395	455,068	617,187
	Income from Investments	41,684	41,536	34,469	133,247	92,981	123,887
	Other Income	13	25	96	79	276	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	<b>Segment Underwriting Profit / (Loss):</b>						
	(A) Fire	9,099	3,037	4,174	14,817	3,546	15,755
	(B) Marine	266	(1,730)	(20)	(4,056)	(2,048)	(3,066)
	(C) Health including Personal Accident*						
	(i) Health Retail	(3,837)	(4,098)	327	(26,537)	(4,541)	(5,418)
	(ii) Health Group, Corporate	1,592	(165)	2,026	(44,945)	(2,655)	(4,995)
	(iii) Health Government Business	161	47	1,342	217	1,286	1,317
	(D) Miscellaneous						
	(i) Miscellaneous Retail	1,547	728	819	2,979	2,986	3,568
	(ii) Miscellaneous Group, Corporate	2,245	373	2,711	1,781	3,954	7,002
	(E) Crop Insurance	817	(51)	65	315	(293)	(270)
	(F) Motor	(38,809)	(8,214)	(24,985)	(44,055)	(12,300)	(33,087)

(₹ in lakhs)

Sl. No.	Particulars	3 months ended / As at			Year to date ended / As at		Year ended / As at
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Audited	Audited	Audited	Audited	Audited	Audited
4	<b>Segment Operating Profit / (Loss):</b>						
	(A) Fire	12,045	5,980	4,737	24,091	8,456	23,755
	(B) Marine	923	(941)	503	(1,681)	(476)	(989)
	(C) Health including Personal Accident*						
	(i) Health Retail	(2,030)	(1,938)	2,291	(19,795)	1,162	7,025
	(ii) Health Group, Corporate	5,709	4,966	5,843	(28,860)	8,927	10,036
	(iii) Health Government Business	213	108	1,393	402	1,468	1,568
	(D) Miscellaneous						
	(i) Miscellaneous Retail	2,302	1,551	1,609	5,563	5,270	6,848
	(ii) Miscellaneous Group, Corporate	4,658	2,842	4,675	9,466	9,757	14,681
	(E) Crop Insurance	598	(199)	578	(18)	1,835	2,512
	(F) Motor	2,889	33,345	9,580	89,271	80,957	130,108
5	<b>Segment Technical Liabilities:</b>						
	<b>Unexpired Risk Reserve - Net</b>						
	(A) Fire	48,518	49,084	35,104	48,518	35,104	32,549
	(B) Marine	10,735	11,735	7,644	10,735	7,644	6,572
	(C) Health including Personal Accident*						
	(i) Health Retail	59,878	60,818	56,081	59,878	56,081	59,422
	(ii) Health Group, Corporate	148,509	156,501	124,255	148,509	124,255	122,765
	(iii) Health Government Business	97	130	37	97	37	15
	(D) Miscellaneous						
	(i) Miscellaneous Retail	29,954	30,278	30,492	29,954	30,492	30,902
	(ii) Miscellaneous Group, Corporate	39,358	37,479	29,748	39,358	29,748	30,333
	(E) Crop Insurance	684	5,988	-	684	-	-
	(F) Motor	397,004	348,402	352,696	397,004	352,696	368,356
	<b>Outstanding Claims Reserves Including IBNR &amp; IBNER - Gross</b>						
	(A) Fire	323,323	317,704	235,649	323,323	235,649	223,987
	(B) Marine	104,882	104,853	101,824	104,882	101,824	80,941
	(C) Health including Personal Accident*						
	(i) Health Retail	31,960	38,240	41,847	31,960	41,847	32,195
	(ii) Health Group, Corporate	103,058	120,493	104,973	103,058	104,973	88,604
	(iii) Health Government Business	6,879	7,816	7,785	6,879	7,785	7,809
	(D) Miscellaneous						
	(i) Miscellaneous Retail	4,113	3,970	3,816	4,113	3,816	3,794
	(ii) Miscellaneous Group, Corporate	195,981	186,702	147,096	195,981	147,096	148,936
	(E) Crop Insurance	132,000	118,054	44,224	132,000	44,224	43,952
	(F) Motor	1,597,004	1,555,146	1,165,018	1,597,004	1,165,018	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 nine months ended December 31, 2021**

<b>Sr No</b>	<b>Particulars</b>	<b>Number</b>
1	No. of Investor complaints pending at the beginning of period	0
2	No. of Investor complaints during the period	2
3	No. of Investor complaints disposed off during the period	2
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 to date ended December 31, 2021 were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its Meeting held on January 19, 2022.
- 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 During the year to date ended December 31, 2021, 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 to date ended December 31, 2021, the Company has also allotted 280,970 equity shares and 461,780 equity shares of face value of ₹ 10 each, respectively pursuant to exercise of employee stock options granted earlier. (For the quarter ended September 30, 2021 123,710 equity Shares. For the quarter and year to date ended December 31, 2020, the Company has allotted 35,140 equity shares and 65,360 equity shares respectively and for the year to date ended March 31, 2021 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 Arrangement 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 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 ("Consideration Shares").  
  
The Company has 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" at the end of the reporting period. 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 to date ended December 31, 2020 and audited results for the year ended March 31, 2021 does not include the effect of the Scheme. Consequently, the comparative previous period numbers are not strictly comparable.  
  
The expenditure relating to demerger has been charged to profit and loss account under 'Expenses other than those related to insurance business for the year to date ended December 31, 2021 amounting to ₹ 1,573 Lacs (for quarter ended September 30, 2021: ₹ 952 Lakhs, for the year to date ended: March 31, 2021 ₹ 4,147 Lakhs and for the quarter and year to date ended December 30, 2020, expenditure of ₹ 499 Lakhs and ₹ 3,587 Lakhs respectively)
- 5 During the year to date ended December 31, 2021, 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 and redeemed the Subordinated debenture 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 to date 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 to date ended December 31, 2021: ₹ 9 Lakhs (for the quarter ended Sept 30, 2021: ₹ Nil and for the quarter and year to date ended December 31, 2020: ₹ Nil and year to date ended March 31, 2021: ₹ 1,221 Lakhs).
- 7 During the quarter and year to date ended December 31, 2021, provision for impairment on investments is net of reversal of impairment amounting to ₹ 68 Lakhs and ₹ 3,492 Lakhs respectively pursuant to sale of the underlying securities / receipt against the securities (for the quarter ended September 30, 2021, ₹ 11 Lakhs, for the quarter and year to date ended December 31, 2020 Nil and ₹ 7,031 Lakhs respectively and for the 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. During the year to date ended December 31, 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 had 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.
- 9 The Board of directors has recommended an interim dividend of ₹ 4.00 per equity share of face value of ₹ 10 each at its meeting held on October 21, 2021 which is accounted for and paid during the year to date ended December 31, 2021 (During the year to date ended March 31, 2021, the Company paid Interim dividend of ₹ 4.00 per equity share of face value of ₹ 10 each).
- 10 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.
- 11 In view of the seasonality of Industry, the financial results for the quarters are not indicative of full year's expected performance.
- 12 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 February 14, 2022.
- 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: 22040479AAACPA3410  
Mumbai  
January 19, 2022



PKF Sridhar & Santhanam LLP (Jan 19, 2022 15:27 GMT+5.5)  
ICAI UDIN: 22201402AAAAAD6948



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 December 31, 2021

	At December 31, 2021	At March 31, 2021
(₹ in 000's)		
<b>Sources of funds</b>		
Share capital	4,908,125	4,545,945
Reserves and Surplus	83,006,059	69,805,520
Share application money-pending allotment	3,713	3,261
Fair value change account		
Shareholders funds	1,482,889	1,630,484
Policyholders funds	4,889,795	5,174,631
Borrowings	2,550,000	4,850,000
<b>Total</b>	<b>96,840,581</b>	<b>86,009,841</b>
<b>Application of funds</b>		
Investments - Shareholders	86,337,570	74,356,807
Investments - Policyholders	288,197,442	234,565,042
Loans	-	-
Fixed assets	5,909,568	6,268,342
Deferred tax asset	4,026,796	3,498,557
Current assets		
Cash and bank balances	1,163,117	2,276,495
Advances and other assets	114,794,321	72,013,045
<b>Sub-Total (A)</b>	<b>115,957,438</b>	<b>74,289,540</b>
Current liabilities	329,524,055	240,994,775
Provisions	74,064,178	65,973,672
<b>Sub-Total (B)</b>	<b>403,588,233</b>	<b>306,968,447</b>
<b>Net current assets (C) = (A - B)</b>	<b>(287,630,795)</b>	<b>(232,678,907)</b>
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-
Debit balance in profit and loss account	-	-
<b>Total</b>	<b>96,840,581</b>	<b>86,009,841</b>

Mumbai  
January 19, 2022

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**

**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 to date ended / As at		Year ended / As at
		December 31,2021 (Audited)	September 30,2021 (Audited)	December 31,2020 (Audited)	December 31,2021 (Audited)	December 31,2020 (Audited)	March 31,2021 (Audited)
1	Debt-Equity Ratio <sup>a</sup> (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 three/nine months) (Note 2)	72.27	67.99	42.47	42.62	50.94	49.88
3	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three/nine months) (Note 3)	72.27	67.99	42.47	42.62	50.94	49.88
4	Total Borrowings <sup>a</sup>	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	Debenture redemption reserve <sup>b</sup> (Note 4)	-	-	2,771	-	2,771	2,771
7	Net worth <sup>c</sup> (Note 5)	879,142	864,847	726,626	879,142	726,626	743,514
8	Net Profit After Tax	31,753	44,667	31,353	95,850	112,737	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 <sup>d</sup> (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 <sup>e</sup> (Note 8)	3552%	3601%	1578%	3552%	1578%	1655%
20	Sector specific equivalent ratios (Note 9)						
21	Operating Profit ratio	8.25%	14.06%	11.95%	8.07%	15.86%	19.53%
22	Net earnings ratio	9.59%	13.74%	12.01%	9.87%	15.24%	14.71%
23	Gross Direct Premium growth rate	16.49%	38.72%	9.23%	26.47%	3.88%	5.18%
24	Expense of Management to Net Written Premium Ratio	40.47%	41.98%	36.92%	41.24%	37.62%	37.60%
25	Expense Ratio	29.41%	30.71%	24.99%	29.87%	25.40%	25.59%
26	Underwriting balance Ratio	-0.08	-0.03	-0.05	-0.10	-0.01	-0.02
27	Net Commission Ratio	5.55%	4.70%	6.99%	4.98%	6.20%	5.62%
28	Liquid Assets to Technical liabilities Ratio	0.14	0.13	0.14	0.14	0.14	0.13
29	Gross Direct Premium to Net Worth Ratio <sup>*</sup>	0.53	0.51	0.56	1.51	1.45	1.88
30	Technical Reserves to Net Premium Ratio <sup>*</sup>	8.85	10.33	7.75	3.40	3.14	2.32
31	Growth rate of net worth (from previous year end)	18.24%	16.32%	18.46%	18.24%	18.46%	21.21%
32	Return on Closing Net Worth <sup>*</sup>	3.61%	5.16%	4.31%	10.90%	15.52%	19.81%
33	Claims paid to claims provisions (Note 10)	2.67%	4.09%	4.04%	12.07%	14.90%	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.
- Debenture 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 Debenture 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 December 31, 2021, 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 905,740
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 3552%

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

<sup>a</sup> Not Annualized for the period

<sup>b</sup> Amount is for the Year to date ended / As at.

<sup>c</sup> Disclosed under Annexure - 1 Statement of Audited Result under Regulation 33 of LODR.

The comparative figures reported for the quarter and nine months ended December 31, 2020 and audited results for the year ended March 31, 2021 does not include the effect of the Scheme. Consequently, the comparative

For and on behalf of the Board



Bhargav Dasgupta  
Managing Director & CEO



Place: Mumbai  
Date: January 19, 2022

## Chaturvedi & Co.

Chartered Accountants

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

## PKF Sridhar & Santhanam LLP

Chartered Accountants

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

### **Independent Auditors' Report on Quarterly and Year to Date Financial Results of ICICI Lombard General Insurance Company Limited pursuant to the Regulation 33 and 52 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 and year to date financial results of ICICI Lombard General Insurance Company Limited (the "Company") for the quarter ended 31<sup>st</sup> December 2021 results for the period from 1<sup>st</sup> October 2021 to 31<sup>st</sup> December 2021 and the year to date results for the period from 1<sup>st</sup> April 2021 to 31<sup>st</sup> December 2021 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 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 presented in accordance with the requirements of Regulation 33 and 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 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 and year to date ended 31 December 2021.

  
RSN

## 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 and year to date 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 and 52 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

  
RSN

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, 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 December 31, 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.

**For Chaturvedi & Co.**  
**Chartered Accountants**

Firm Registration No. 302137E

**(S N Chaturvedi)***Partner*

Membership No. 040479

UDIN: 22040479AAACPA3410

Place: Mumbai

Date: 19 January, 2022

**For PKF Sridhar & Santhanam LLP**  
**Chartered Accountants**

Firm Registration No. 003990S/S200018

**(R. Suriyanarayanan)***Partner*

Membership No. 201402

UDIN: 22201402AAAAAD6948





January 19, 2022

**PERFORMANCE FOR THE QUARTER AND NINE MONTHS ENDED  
DECEMBER 31, 2021**

*(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 was at ₹ 133.11 billion in 9M FY2022 as against ₹ 105.25 billion in 9M FY2021. Excluding crop segment, GDPI of the Company was at ₹ 126.56 billion in 9M FY2022 as against ₹ 104.93 billion in 9M FY2021.
  - GDPI of the Company was at ₹ 46.99 billion in Q3 FY2022 as against ₹ 40.34 billion in Q3 FY2021. Excluding crop segment, GDPI of the Company was at ₹ 46.26 billion in Q3 FY2022 as against ₹ 40.34 billion in Q3 FY2021.
- Combined ratio was 111.0% in 9M FY2022 as against 99.1% in 9M FY2021.
  - Combined ratio was 104.5% in Q3 FY2022 as against 97.9% in Q3 FY2021.
- Profit before tax (PBT) was at ₹ 12.73 billion in 9M FY2022 as against ₹ 15.04 billion in 9M FY2021, whereas PBT was at ₹ 4.21 billion in Q3 FY2022 as against ₹ 4.18 billion in Q3 FY2021.

- Capital gains were at ₹ 6.01 billion in 9M FY2022 as against ₹ 2.92 billion in 9M FY2021. Capital gains were at ₹ 1.31 billion in Q3 FY2022 as against ₹ 1.08 billion in Q3 FY2021.
- Consequently, Profit after tax (PAT) was at ₹ 9.59 billion in 9M FY2022 as against ₹ 11.27 billion in 9M FY2021, whereas PAT stood at ₹ 3.18 billion in Q3 FY2022 as against ₹ 3.14 billion in Q3 FY2021.
- Return on Average Equity (ROAE) was 15.1% in 9M FY2022 as against 22.4% in 9M FY2021, whereas ROAE was 14.6% in Q3 FY2022 as against 17.6% in Q3 FY2021.
- Solvency ratio was 2.45x at December 31, 2021 as against 2.49x at September 30, 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	Q3 FY2022	Q3 FY2021	9M FY2022	9M FY2021	FY2021
GDPI	46.99	40.34	133.11	105.25	140.03
PBT	4.21	4.18	12.73	15.04	19.54
PAT	3.18	3.14	9.59	11.27	14.73

## Ratios

Financial Indicators	Q3 FY2022	Q3 FY2021	9M FY2022	9M FY2021	FY2021
ROAE (%) – Annualised	14.6%	17.6%	15.1%	22.4%	21.7%
Combined ratio (%)	104.5%	97.9%	111.0%	99.1%	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](http://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](mailto: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](mailto:sarvesh.agrawal@icicilombard.com) / [ir@icicilombard.com](mailto:ir@icicilombard.com)

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