

Ref. No.: MUM/SEC/186-1/2023

January 17, 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, 5th 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, January 17, 2023

Pursuant to Regulation 30, 33, 52 and other applicable provisions 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. Tuesday, January 17, 2023 have approved the Audited Financial Statements of the Company for the nine-months ended December 31, 2022. The Board also approved the Audited Financial Results for the quarter and nine-months ended December 31, 2022.

A copy of the Audited Financial Results for the quarter and nine-months ended December 31, 2022 together with the Statutory Auditors' Report in the prescribed format is enclosed herewith. A copy of the press release being issued in this connection is also attached.

The Meeting of the Board of Directors of the Company commenced at 2:55 p.m. (IST) and concluded at 5.10 p.m. (IST).

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

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

Thanking you.

Yours faithfully,

For ICICI Lombard General Insurance Company Limited



Vikas Mehra
Company Secretary

Encl. As above

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, 2022

(₹ In lakhs)

Sl. No.	Particulars	3 months ended / As at			Year ended / As at		Year ended / As at
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Audited	Audited	Audited	Audited	Audited	Audited
OPERATING RESULTS							
1	Gross Premiums written	559,972	530,261	478,607	1,643,211	1,356,165	1,856,239
2	Net Premium written ¹	416,302	370,593	365,511	1,149,229	951,622	1,348,959
3	Premium Earned (Net)	379,205	383,655	331,188	1,109,682	971,431	1,303,209
4	Income from investments (net) ²	58,013	63,526	53,223	170,543	175,244	229,081
	Other income	-	-	-	-	-	-
5	(a) Foreign exchange gain / (loss)	(2,269)	1,646	(32)	183	(281)	(138)
	(b) Investment income from pool (Terrorism / Nuclear)	1,160	1,033	1,005	3,321	2,751	3,501
	(c) Contribution from Shareholders Funds towards excess EOM	-	-	-	-	-	76,969
	(d) Miscellaneous income	91	43	30	203	209	366
6	Total income (3 to 5)	436,200	449,903	385,414	1,283,932	1,149,354	1,612,988
7	Commissions & Brokerage (net) ³	17,441	12,823	20,271	38,085	47,380	63,389
8	Net commission ³	17,441	12,823	20,271	38,085	47,380	63,389
	Operating Expenses related to insurance business (a + b):	-	-	-	-	-	-
9	(a) Employees' remuneration and welfare expenses	27,307	27,804	23,941	83,012	73,957	94,977
	(b) Other operating expenses (i+ii+iii)	-	-	-	-	-	-
	i. Advertisement and publicity	14,644	13,692	12,565	41,783	40,952	54,587
	ii. Sales promotion	57,798	44,140	51,232	148,280	110,837	161,921
	iii. Other expenses	24,733	21,090	19,747	66,475	58,527	80,527
10	Premium Deficiency	-	-	-	-	-	-
	Incurred Claims	-	-	-	-	-	-
11	(a) Claims Paid	233,892	217,182	208,323	634,294	571,393	762,914
	(b) Change in Outstanding Claims (Including IBNR/IBNER)	32,736	62,151	22,028	161,654	167,869	215,276
12	Total Expense (8+9+10+11)	408,551	398,882	358,107	1,173,583	1,070,915	1,433,591
13	Underwriting Profit/ (Loss) (3-12)	(29,346)	(15,227)	(26,919)	(63,901)	(99,484)	(130,382)
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
15	Provisions for diminution in value of investments	-	-	-	-	-	-
16	Operating Profit/(Loss) (6-12)	27,649	51,021	27,307	110,349	78,439	179,397
	Appropriations	-	-	-	-	-	-
17	(a) Transfer to Profit and Loss A/c	27,649	51,021	27,307	110,349	78,439	179,397
	(b) Transfer to Reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
	Income in shareholders' account (a+b+c):	-	-	-	-	-	-
18	(a) Transfer from Policyholders' Fund	27,649	51,021	27,307	110,349	78,439	179,397
	(b) Income from investments	18,680	19,697	16,282	55,482	53,898	70,319
	(c) Other income	2,131	851	217	2,986	218	295
19	Expenses other than those related to insurance business:	1,848	1,707	1,726	5,538	8,696	86,177
20	Provisions for doubtful debts (including bad debts written off)	63	(39)	52	326	(49)	(231)
21	Provisions for diminution in value of investments	23	8,934	(66)	8,951	(3,399)	(4,287)
22	Total Expense (19+20+21)	1,934	10,602	1,712	14,815	5,248	81,659
23	Profit / (Loss) before extraordinary items (18-22)	46,526	60,967	42,094	154,002	127,307	168,352
24	Extraordinary items	-	-	-	-	-	-
25	Profit/ (Loss) before tax (23-24)	46,526	60,967	42,094	154,002	127,307	168,352
26	Provision for tax	11,273	1,914	10,341	24,793	31,457	41,251
27	Profit / (Loss) after tax (PAT)	35,253	59,053	31,753	129,209	95,850	127,101
	Dividend per share (₹) (Nominal Value ₹ 10 per share) ⁴	-	-	-	-	-	-
28	(a) Interim Dividend	4.50	-	4.00	4.50	4.00	4.00
	(b) Final Dividend	-	5.00	-	5.00	4.00	4.00
29	Profit / (Loss) carried to Balance Sheet	297,905	284,751	591,695	297,905	591,695	622,946
30	Paid up equity capital	49,110	49,110	49,081	49,110	49,081	49,089
31	Reserve & Surplus (Excluding Revaluation Reserve)	946,223	933,045	830,061	946,223	830,061	861,876
32	Share Application Money Pending Allotment	-	-	37	-	37	-
33	Fair Value Change Account and Revaluation Reserve	55,027	51,108	63,727	55,027	63,727	35,930
34	Borrowings	3,500	3,500	25,500	3,500	25,500	25,500
	Total Assets:	-	-	-	-	-	-
35	(a) Investments:	-	-	-	-	-	-
	- Shareholders' Fund	964,208	944,763	863,376	964,208	863,376	891,787
	- Policyholders' Fund	3,180,896	3,064,859	2,881,974	3,180,896	2,881,974	2,986,837
	(b) Other Assets (Net of current liabilities and provisions)	(3,091,244)	(2,972,859)	(2,776,944)	(3,091,244)	(2,776,944)	(2,906,229)
	Analytical Ratios ⁴ :	-	-	-	-	-	-
	(i) Solvency Ratio ^{5a}	2.45	2.47	2.45	2.45	2.45	2.46
	(ii) Expenses of Management Ratio ^{4b}	31.2%	27.9%	31.5%	29.0%	29.5%	30.0%
	(iii) Incurred Claim Ratio	70.3%	72.8%	69.6%	71.7%	76.1%	75.1%
	(iv) Net Retention Ratio	74.3%	69.9%	76.4%	69.9%	70.2%	72.7%
	(v) Combined Ratio	104.4%	105.1%	104.5%	104.6%	111.0%	108.8%
	(vi) Earning per share (₹)	-	-	-	-	-	-
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 7.18 Diluted: ₹ 7.17	Basic: ₹ 12.03 Diluted: ₹ 12.00	Basic: ₹ 6.47 Diluted: ₹ 6.44	Basic: ₹ 26.31 Diluted: ₹ 26.27	Basic: ₹ 19.54 Diluted: ₹ 19.45	Basic: ₹ 25.91 Diluted: ₹ 25.82
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 7.18 Diluted: ₹ 7.17	Basic: ₹ 12.03 Diluted: ₹ 12.00	Basic: ₹ 6.47 Diluted: ₹ 6.44	Basic: ₹ 26.31 Diluted: ₹ 26.27	Basic: ₹ 19.54 Diluted: ₹ 19.45	Basic: ₹ 25.91 Diluted: ₹ 25.82
36	(vii) NPA ratios:	-	-	-	-	-	-
	(a) Gross and Net NPAs	-	-	-	-	-	-
	(b) % of Gross & Net NPAs	-	-	-	-	-	-
	(viii) Yield on Investments ^{6,7}	-	-	-	-	-	-
	(a) Without unrealised gains ⁸	1.88%	1.83%	1.92%	5.47%	6.46%	8.45%
	(b) With unrealised gains	2.34%	3.27%	0.32%	3.79%	5.34%	5.77%
	(ix) Public shareholding	-	-	-	-	-	-
	(a) No. of shares	255,253,647	255,251,347	254,968,672	255,253,647	254,968,672	255,047,622
	(b) Percentage of shareholding	51.98%	51.98%	51.95%	51.98%	51.95%	51.96%
	(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



Segment1 Reporting for the Quarter and year to date ended December 31, 2022

(**₹ In lakhs**)

SI. No.	Particulars	3 months ended / As at			Year ended / As at		Year ended / As at
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Audited	Audited	Audited	Audited	Audited	Audited
1	Segment Income:						
	(A) Fire						
	Net Premium Earned	16,812	17,080	18,456	48,959	48,898	67,447
	Income from Investments	2,193	2,576	2,100	6,715	7,148	8,773
	Other Income	959	734	847	2,870	2,127	2,793
	(B) Marine						
	Net Premium Earned	10,920	10,572	9,597	32,053	27,315	37,680
	Income from Investments	777	917	641	2,405	2,346	2,936
	Other Income	(26)	61	17	56	29	44
	(C) Health including Personal Accident*						
	(i) Health Retail						
	Net Premium Earned	23,779	23,528	21,231	70,042	62,391	83,772
	Income from Investments	2,019	2,225	1,806	5,936	6,729	8,808
	Other Income	5	(6)	1	9	13	11,643
	(ii) Health Group, Corporate						
	Net Premium Earned	88,476	83,172	63,904	248,882	181,346	251,338
	Income from Investments	5,366	6,557	4,150	16,733	16,013	21,284
	Other Income	(1,552)	1,623	(21)	557	114	334
	(iii) Health Government Business						
	Net Premium Earned	39	43	51	109	359	399
	Income from Investments	25	26	38	80	142	88
	Other Income	-	-	-	-	-	-
	(D) Miscellaneous						
	(i) Miscellaneous Retail						
	Net Premium Earned	1,927	1,733	1,520	5,382	4,386	5,882
	Income from Investments	690	795	754	2,088	2,583	3,287
	Other Income	-	1	-	1	1	1
	(ii) Miscellaneous Group, Corporate						
	Net Premium Earned	18,502	18,254	15,624	51,879	43,156	59,627
	Income from Investments	2,565	2,796	2,268	7,455	7,373	9,388
	Other Income	213	(199)	146	122	312	284
	(E) Crop Insurance						
	Net Premium Earned	4,470	17,947	6,586	23,220	11,185	11,751
	Income from Investments	42	41	(219)	184	(337)	(349)
	Other Income	1	(6)	-	4	4	3
	(F) Motor						
	Net Premium Earned	214,281	211,326	194,219	629,157	592,395	785,313
	Income from Investments	44,336	47,593	41,684	128,947	133,247	174,866
	Other Income	(618)	514	13	88	79	65,596
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	9,645	10,420	9,099	31,957	14,817	29,254
	(B) Marine	(1,932)	(72)	266	(3,085)	(4,056)	(3,749)
	(C) Health including Personal Accident*						
	(i) Health Retail	(3,126)	(6,393)	(3,837)	(13,006)	(26,537)	(31,607)
	(ii) Health Group, Corporate	(5,231)	(7,229)	1,590	(18,714)	(44,924)	(49,145)
	(iii) Health Government Business	506	581	163	1,777	196	630
	(D) Miscellaneous						
	(i) Miscellaneous Retail	(70)	(407)	1,549	(351)	2,983	1,734
	(ii) Miscellaneous Group, Corporate	4,386	980	2,243	5,689	1,777	6,700
	(E) Crop Insurance	(1,492)	157	817	(812)	315	1,739
	(F) Motor	(32,032)	(13,264)	(38,809)	(67,356)	(44,055)	(85,938)



(₹ in lakhs)							
Sl. No.	Particulars	3 months ended / As at			Year ended / As at		Year ended / As at
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Audited	Audited	Audited	Audited	Audited	Audited
4	Segment Operating Profit / (Loss):						
	(A) Fire	12,799	13,729	12,045	41,543	24,091	40,819
	(B) Marine	(1,180)	907	923	(623)	(1,681)	(769)
	(C) Health including Personal Accident*						
	(i) Health Retail	(1,102)	(4,174)	(2,030)	(7,061)	(19,795)	(11,156)
	(ii) Health Group, Corporate	(1,419)	951	5,720	(1,426)	(28,798)	(27,528)
	(iii) Health Government Business	531	607	202	1,857	340	718
	(D) Miscellaneous						
	(i) Miscellaneous Retail	619	388	2,303	1,737	5,567	5,023
	(ii) Miscellaneous Group, Corporate	7,162	3,579	4,657	13,266	9,462	16,373
	(E) Crop Insurance	(1,449)	191	598	(624)	(18)	1,393
	(F) Motor	11,688	34,843	2,889	61,680	89,271	154,524
5	Segment Technical Liabilities:						
	Unexpired Risk Reserve - Net						
	(A) Fire	46,569	48,559	48,518	46,569	48,518	45,272
	(B) Marine	13,279	14,703	10,735	13,279	10,735	8,595
	(C) Health including Personal Accident*						
	(i) Health Retail	69,218	67,986	59,878	69,218	59,878	65,781
	(ii) Health Group, Corporate	199,696	203,120	148,509	199,696	148,509	165,254
	(iii) Health Government Business	63	90	97	63	97	59
	(D) Miscellaneous						
	(i) Miscellaneous Retail	29,992	30,394	29,960	29,992	29,960	29,538
	(ii) Miscellaneous Group, Corporate	50,424	48,300	39,352	50,424	39,352	39,261
	(E) Crop Insurance	723	3,285	684	723	684	-
	(F) Motor	429,880	386,311	397,004	429,880	397,004	446,538
	Outstanding Claims Reserves Including IBNR & IBNER - Gross						
	(A) Fire	286,324	290,837	323,323	286,324	323,323	285,245
	(B) Marine	94,938	96,381	104,882	94,938	104,882	97,826
	(C) Health including Personal Accident*						
	(i) Health Retail	33,045	31,421	31,960	33,045	31,960	30,552
	(ii) Health Group, Corporate	113,856	119,546	98,636	113,856	98,636	103,399
	(iii) Health Government Business	8,688	9,301	11,301	8,688	11,301	5,556
	(D) Miscellaneous						
	(i) Miscellaneous Retail	7,282	6,168	4,113	7,282	4,113	4,975
	(ii) Miscellaneous Group, Corporate	229,936	219,059	195,981	229,936	195,981	197,588
	(E) Crop Insurance	149,083	184,770	132,000	149,083	132,000	128,515
	(F) Motor	1,803,744	1,737,823	1,597,004	1,803,744	1,597,004	1,643,864

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, 2022

Sr No	Particulars	Number
1	No. of Investor complaints pending at the beginning of period	1
2	No. of Investor complaints during the period	0
3	No. of Investor complaints disposed off during the period	1
4	No. of Investor complaints remaining unresolved at the end of the period	0
* The above disclosure is not required to be audited.		

Notes forming part of Annexure I and Annexure II

- 1 The above financial results of the ICICI Lombard General Insurance Company Limited (the Company) for the quarter and year to date ended December 31, 2022 were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its Meeting held on January 17, 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 During the quarter and year to date ended December 31, 2022, the Company has allotted 2,300 equity shares and 206,025 equity shares respectively of face value of ₹ 10 each pursuant to exercise of employee stock options granted. (For the quarter ended September 30, 2022 68,175 equity Shares allotted, for the quarter and year to date ended December 31, 2021, 280,970 equity shares and 461,780 equity shares respectively allotted and for the year ended March 31, 2022, 540,730 equity shares allotted of face value of ₹ 10 each)
- 4 During the year to date ended December 31, 2022, provision for impairment on investments is net of reversal of impairment amounting to ₹ 47 Lakhs pursuant to sale of the underlying securities / receipt against the securities (for the quarter ended September 30, 2022 ₹ 41 Lakhs, for the quarter and year to date ended December 31, 2021 ₹ 68 Lakhs and ₹ 3,492 Lakhs respectively and for the year ended March 31, 2022: ₹ 4,381 Lakhs).
- 5 The Board of directors has recommended an interim dividend of ₹ 4.50 per equity share of face value of ₹ 10 each at its meeting held on October 18, 2022 which is accounted for and paid during the quarter ended December 31, 2022
- 6 Provision for tax 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.
- 7 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.
- 8 In view of the seasonality of Industry, the financial results for the quarters are not indicative of full year's expected performance.
- 9 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 February 14, 2023.
- 10 Figures of the previous year / quarters and year to date have been re-grouped / re-arranged to conform to current year / current quarter and year to date presentation.



ICAI UDIN: 23040479BGQFCF8336
Mumbai
January 17, 2023

ICAI UDIN: 23201402BGYBTM45036



For and on behalf of the Board

Bhargav Dasgupta

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 December 31, 2022

	At December 31, 2022	At March 31, 2022
(₹ In 000's)		
Sources of funds		
Share capital	4,910,975	4,908,914
Reserves and Surplus	94,622,312	86,187,586
Share application money-pending allotment	-	-
Fair value change account		
Shareholders funds	1,324,707	830,609
Policyholders funds	4,178,027	2,762,440
Borrowings	350,000	2,550,000
Total	105,386,021	97,239,549
Application of funds		
Investments - Shareholders	96,420,778	89,178,704
Investments - Policyholders	318,089,639	298,683,732
Loans	-	-
Fixed assets	5,505,632	5,774,798
Deferred tax asset	3,888,256	3,456,126
Current assets		
Cash and bank balances	2,079,029	2,926,396
Advances and other assets	125,088,270	108,463,313
Sub-Total (A)	127,167,299	111,389,709
Current liabilities	361,076,051	330,668,400
Provisions	84,609,532	80,575,120
Sub-Total (B)	445,685,583	411,243,520
Net current assets (C) = (A - B)	(318,518,284)	(299,853,811)
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-
Debit balance in profit and loss account	-	-
Total	105,386,021	97,239,549

For and on behalf of the Board



Bhargav Dasgupta
Managing Director & CEO
(DIN : 00047728)

Mumbai
January 17, 2023



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 to date ended / As at		Year ended / As at
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Audited	Audited	Audited	Audited	Audited	Audited
1	Debt-Equity Ratio ^a (No of times) (Note 1)	0.00	0.00	0.03	0.00	0.03	0.03
2	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for quarters) (Note 2)	503.28	161.65	72.27	146.79	42.62	47.29
3	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for quarters) (Note 3)	503.28	161.65	72.27	146.79	42.62	47.29
4	Total Borrowings ^a	3,500	3,500	25,500	3,500	25,500	25,500
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA	NA
6	Debt redemption reserve ^a	-	-	-	-	-	-
7	Net worth ^a (Note 4)	9,95,333	9,82,154	8,79,142	9,95,333	8,79,142	9,10,965
8	Net Profit After Tax	35,253	59,053	31,753	1,29,209	95,850	1,27,101
9	Earnings Per Share #						
10	Current ratio (Note 5)	NA	NA	NA	NA	NA	NA
11	Long term debt to working capital (Note 5)	NA	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 5)	NA	NA	NA	NA	NA	NA
13	Current liability ratio (Note 5)	NA	NA	NA	NA	NA	NA
14	Total debts to total assets ^a (Note 6)	0.00	0.00	0.01	0.00	0.01	0.01
15	Debtors turnover (Note 5)	NA	NA	NA	NA	NA	NA
16	Inventory turnover (Note 5)	NA	NA	NA	NA	NA	NA
17	Operating margin % (Note 5)	NA	NA	NA	NA	NA	NA
18	Net profit margin % (Note 5)	NA	NA	NA	NA	NA	NA
19	Security Cover (Note 7)	NA	NA	NA	NA	NA	NA
	Sector specific equivalent ratios (Note 8)						
20	Operating Profit ratio	7.29%	13.30%	8.25%	9.94%	8.07%	13.77%
21	Net earnings ratio	9.30%	15.39%	9.59%	11.64%	9.87%	9.75%
22	Gross Direct Premium growth rate	16.91%	17.19%	16.49%	20.56%	26.47%	28.38%
23	Expense of Management to Net Written Premium Ratio	41.10%	39.10%	40.47%	40.48%	41.24%	39.98%
24	Expense Ratio	29.90%	28.80%	29.41%	29.55%	29.87%	29.06%
25	Underwriting balance Ratio	-0.08	-0.04	-0.08	-0.06	-0.10	-0.10
26	Net Commission Ratio	4.19%	3.46%	5.55%	3.31%	4.98%	4.70%
27	Liquid Assets to Technical liabilities Ratio	0.11	0.11	0.14	0.11	0.14	0.17
28	Gross Direct Premium to Net Worth Ratio ^a	0.55	0.53	0.53	1.61	1.51	1.97
29	Technical Reserves to Net Premium Ratio ^a	8.57	9.44	8.85	3.10	3.40	2.44
30	Growth rate of net worth ^a	1.34%	3.70%	1.65%	9.26%	18.24%	22.52%
31	Return on Closing Net Worth ^a	3.54%	6.01%	3.61%	12.98%	10.90%	13.95%
32	Claims paid to claims provisions (Note 9)	8.54%	3.98%	2.67%	12.52%	12.07%	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 December 31, 2022, September 30, 2022 & December 31, 2021.

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

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



Place: Mumbai
Date: January 17, 2023



For and on behalf of the Board

Bhargav Dasgupta

Bhargav Dasgupta
Managing Director & CEO
(DIN : 0000047728)



Chaturvedi & Co.*Chartered Accountants*

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228, Nariman Point,
Mumbai – 400021

PKF Sridhar & Santhanam LLP*Chartered Accountants*

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Dr. BR Ambedkar Road,
Parel, Mumbai - 400012

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 financial results of ICICI Lombard General Insurance Company Limited (the "Company") for the quarter and nine months ended December 31, 2022 (the "financial results"), 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 prepared in accordance with the requirements 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 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 nine months ended December 31, 2022.



Basis for Opinion

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

Management's Responsibilities for the Financial Results

4. These financial results are the responsibility of the Company's Board of Directors and has been approved by them for the issuance. These financial results have been compiled from the related audited interim condensed 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 25, "Interim Financial Reporting" prescribed under 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 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 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 but not for expressing an opinion on 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 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 December 31, 2022 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves and the PDR contained in the financial results of the Company.

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



S N Chaturvedi
Partner
Membership No. 040479
UDIN: 23040479BGQFCF8336

Place: Mumbai
Date: January 17, 2023

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

R. Suriyanarayanan
Partner
Membership No. 201402
UDIN: 23201402BGYBTM5036

January 17, 2023

**PERFORMANCE FOR THE QUARTER AND NINE MONTHS ENDED
DECEMBER 31, 2022**

- Gross Direct Premium Income (GDPI) of the Company increased to ₹ 160.48 billion in 9M FY2023 compared to ₹ 133.11 billion in 9M FY2022, a growth of 20.6% which was higher than the industry growth of 16.2%. Excluding crop, GDPI growth of the Company was at 19.9%, which was higher than the industry growth of 17.5% in 9M FY2023.
 - GDPI of the Company was at ₹ 54.93 billion in Q3 FY2023 as against ₹ 46.99 billion in Q3 FY2022, a growth of 16.9% as against the industry growth of 18.1%. Excluding crop, GDPI growth of the Company was at 17.1%, which was higher than the industry growth of 16.6% in Q3 FY2023.
- Combined ratio was at 104.6% in 9M FY2023 compared to 111.0% in 9M FY2022.
 - Combined ratio was at 104.4% in Q3 FY2023 compared to 104.5% in Q3 FY2022.
- Profit before tax (PBT) grew by 21.0% to ₹ 15.40 billion in 9M FY2023 compared to ₹ 12.73 billion in 9M FY2022, whereas PBT grew by 10.5% to ₹ 4.65 billion in Q3 FY2023 as against ₹ 4.21 billion in Q3 FY2022.
 - Capital gains were at ₹ 2.94 billion in 9M FY2023 compared to ₹ 6.01 billion in 9M FY2022. Capital gains were at ₹ 1.52 billion in Q3 FY2023 as against ₹ 1.31 billion in Q3 FY2022.
- Consequently, Profit after tax (PAT) grew by 34.8% to ₹ 12.92 billion in 9M FY2023 compared to ₹ 9.59 billion in 9M FY2022. PAT includes reversal of tax provision of ₹ 1.28 billion in Q2 FY2023. Excluding this, PAT grew by 21.4% for 9M FY2023.

- PAT grew by 11.0% to ₹ 3.53 billion in Q3 FY2023 as against ₹ 3.18 billion in Q3 FY2022.
- Return on Average Equity (ROAE) was 18.1% in 9M FY2023 as against 15.1% in 9M FY2022, whereas ROAE was 14.3% in Q3 FY2023 as against 14.6% in Q3 FY2022.
- Solvency ratio was 2.45x as at December 31, 2022 as against 2.47x as at September 30, 2022 which was higher than the minimum regulatory requirement of 1.50x. Solvency ratio was 2.46x as at March 31, 2022.

Operating Performance Review

(₹ billion)

Financial Indicators	Q3 FY2023	Q3 FY2022	Growth %	9M FY2023	9M FY2022	Growth %	FY2022
GDPI	54.93	46.99	16.9%	160.48	133.11	20.6%	179.77
PBT	4.65	4.21	10.5%	15.40	12.73	21.0%	16.84
PAT	3.53	3.18	11.0%	12.92	9.59	34.8%	12.71

Ratios

Financial Indicators	Q3 FY2023	Q3 FY2022	9M FY2023	9M FY2022	FY2022
ROAE (%) – Annualised	14.3%	14.6%	18.1%	15.1%	14.7%
Combined ratio (%)	104.4%	104.5%	104.6%	111.0%	108.8%

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

ICICI Lombard is one of the leading general insurance companies and the leading motor insurer in the country. The Company offers a comprehensive and well-diversified range of products through multiple distribution channels, including motor, health, crop, fire, personal accident, marine, engineering, and liability insurance. With a legacy of over 20 years, ICICI Lombard is committed to customer centricity with its brand philosophy of 'Nibhaaye Vaade'. The company has issued over 29.3 million policies, settled 2.3 million claims and has a Gross Written Premium (GWP) of ₹185.62 billion for the year ended March 31, 2022. ICICI Lombard has 283 branches and 11,085 employees as on March 31, 2022.

ICICI Lombard has been a pioneer in the industry and is the first large scale insurance company in India to migrate its entire core systems 100% to cloud. With a strong focus on being digital led and agile, it has launched a plethora of tech-driven innovations, including the industry first Face Scan and Cal Scan on its signature insurance and wellness App - IL TakeCare, with over 1.4 million downloads. The company has won several laurels including the 'Emerging Company of the Year' at ET Corporate Excellence Awards, 'Best General Insurance Company' at Annual Best & Emerging Insurance Company Awards, 'ACEF Asian Leadership' for 'Combatting COVID 19' initiatives, Guinness World Record for its CSR initiatives and many more. The awards are a testament to the trust reposed in the Company by its customers, partners and other stakeholders. For more details log on to www.icicilombard.com

For further press queries, please get in touch with Ms. Jayshree Kumar +91 9769286661 or Ms. Rima Mane +91 9987787103 or email to corporate.communication@icicilombard.com

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Disclaimer

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



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



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