



Ref No.: MUM/SEC/13-05/2021

May 2, 2020

To,
General Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort
Mumbai – 400001
Scrip Code: 540716

To,
Vice President
Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra-Kurla Complex
Mumbai – 400051
NSE Symbol: ICICIGI

Dear Madam/Sir,

Sub: Outcome of the Board Meeting held on May 2, 2020

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), we wish to inform you that the Board of Directors of the Company, at their meeting held today i.e. Saturday, May 2, 2020 in Mumbai, have inter-alia approved Audited Financial Results of the Company for the quarter and financial year ended March 31, 2020.

Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015 and other applicable requirements, a copy of the audited financial results for the quarter and financial year ended March 31, 2020 together with the Statutory Auditors' Report in the prescribed format is enclosed herewith. A copy of the press release being issued in this connection is also attached.

Please note that Chaturvedi & Co. and PKF Sridhar & Santhanam LLP, the joint statutory auditors of the Company, have issued audit reports with unmodified opinion.

The meeting of the Board of Directors of the Company commenced at 1:50 p.m.(IST) and concluded at 4:10 p.m. (IST).

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.: +918655222666 (Chargeable)

Email: customersupport@icicilombard.com

Website: www.icicilombard.com



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.

Yours Sincerely,

ICICI Lombard General Insurance Company Limited

Vikas Mehra
Company Secretary

ICICI Lombard General Insurance Company Limited

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

Near Siddhivinayak Temple, Prabhadevi, Mumbai-400025, Maharashtra

IRDAI Registration No. 115 dated August 3, 2001

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Annexure-I

Statement of Audited Results for the Quarter and Year ended March 31, 2020

(₹ In lakhs)

Sl. No.	Particulars	3 months ended / As at			Year ended / As at	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Audited	Audited	Audited	Audited	Audited
OPERATING RESULTS						
1	Gross Premiums written	323,158	376,946	352,789	1,359,237	1,478,921
2	Net Premium written	243,153	265,758	246,102	964,069	953,856
3	Premium Earned (Net)	234,555	245,616	219,747	940,352	837,535
4	Income from investments (net) ²	41,837	33,636	31,299	154,250	133,552
	Other income					
	(a) Foreign exchange gain / (loss)	250	3	163	302	737
	(b) Investment income from pool (Terrorism / Nuclear)	855	561	650	2,477	2,973
	(c) Contribution from Shareholders Funds towards excess EOM	7,508	-	2,419	7,508	2,419
	(d) Miscellaneous Income	74	74	113	387	426
6	Total income (3 to 5)	285,079	279,890	254,391	1,105,276	977,642
7	Commissions & Brokerage (net) ³	17,038	7,705	6,316	36,399	22,291
8	Net commission ³	17,038	7,705	6,316	36,399	22,291
	Operating Expenses related to insurance business (a + b):					
	(a) Employees' remuneration and welfare expenses	17,219	16,844	13,698	67,969	57,756
	(b) Other operating expenses (i+ii+iii)					
	i. Advertisement and publicity	2,544	1,950	7,064	17,372	18,924
	ii. Sales promotion	20,952	29,647	27,932	86,251	71,538
	iii. Other expenses	15,751	15,631	12,241	57,718	53,179
10	Premium Deficiency	-	-	-	-	-
	Incurring Claims					
	(a) Claims Paid	134,656	137,883	117,963	512,917	485,466
	(b) Change in Outstanding Claims (Including IBNR/IBNER)	29,337	38,160	39,503	172,241	145,346
12	Total Expense (8+9+10+11)	237,497	247,820	224,717	950,867	854,500
13	Underwriting Profit/ (Loss) (3-12)	(2,942)	(2,204)	(4,970)	(10,515)	(16,965)
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-
15	Provisions for diminution in value of investments	-	-	-	-	-
16	Operating Profit/(Loss) (6-12)	47,582	32,070	29,674	154,409	123,142
	Appropriations					
	(a) Transfer to Profit and Loss A/c	47,582	32,070	29,674	154,409	123,142
	(b) Transfer to Reserves	-	-	-	-	-
NON-OPERATING RESULTS						
	Income in shareholders' account (a+b+c):					
	(a) Transfer from Policyholders' Fund	47,582	32,070	29,674	154,409	123,142
	(b) Income from investments	11,765	10,064	11,065	46,444	46,001
	(c) Other income	11	1,535	316	1,557	1,430
19	Expenses other than those related to insurance business	9,709	2,100	4,312	15,886	10,115
20	Provisions for doubtful debts (including bad debts written off)	597	2,577	2,194	4,820	539
21	Provisions for diminution in value of investments	11,988	-	-	12,015	77
22	Total Expense (19+20+21)	22,294	4,677	6,506	32,721	10,731
23	Profit / (Loss) before extraordinary items (18-22)	37,064	38,992	34,549	169,689	159,842
24	Extraordinary Items	-	-	-	-	-
25	Profit/ (Loss) before tax (23-24)	37,064	38,992	34,549	169,689	159,842
26	Provision for tax	8,871	9,581	11,776	50,313	54,915
27	Profit / (Loss) after tax (PAT)	28,193	29,411	22,773	119,376	104,927
	Dividend per share (₹) (Nominal Value ₹ 10 per share) ⁹					
	(a) Interim Dividend	-	3.50	-	3.50	2.50
	(b) Final Dividend	-	-	-	3.50	2.50
29	Profit / (Loss) carried to Balance Sheet	404,531	376,333	323,850	404,531	323,850
30	Paid up equity capital	45,447	45,444	45,431	45,447	45,431
31	Reserve & Surplus (Excluding Revaluation Reserve)	567,957	539,685	486,615	567,957	486,615
32	Share Application Money Pending Allotment	21	25	-	21	-
33	Fair Value Change Account and Revaluation Reserve	(42,863)	19,340	33,842	(42,863)	33,842
34	Borrowings	48,500	48,500	48,500	48,500	48,500
	Total Assets:					
	(a) Investments:					
	- Shareholders' Fund	585,957	571,561	534,308	585,957	534,308
	- Policyholders' Fund	2,046,716	1,912,965	1,688,775	2,046,716	1,688,775
	(b) Other Assets (Net of current liabilities and provisions)	(2,013,611)	(1,831,533)	(1,608,694)	(2,013,611)	(1,608,694)
	Analytical Ratios ⁴:					
	(i) Solvency Ratio ^{4a}	2.17	2.18	2.24	2.17	2.24
	(ii) Expenses of Management Ratio ^{4b, 4c}	28.1%	26.9%	26.0%	26.6%	21.6%
	(iii) Incurred Claim Ratio	69.9%	71.7%	71.7%	72.9%	75.3%
	(iv) Net Retention Ratio	75.2%	70.5%	69.8%	70.9%	64.5%
	(v) Combined Ratio ^{4c}	100.1%	98.7%	99.0%	100.4%	98.8%
	(vi) Earning per share (₹)					
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 6.20 Diluted: ₹ 6.19	Basic: ₹ 6.47 Diluted: ₹ 6.45	Basic: ₹ 5.01 Diluted: ₹ 5.00	Basic: ₹ 26.27 Diluted: ₹ 26.19	Basic: ₹ 23.11 Diluted: ₹ 23.06
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 6.20 Diluted: ₹ 6.19	Basic: ₹ 6.47 Diluted: ₹ 6.45	Basic: ₹ 5.01 Diluted: ₹ 5.00	Basic: ₹ 26.27 Diluted: ₹ 26.19	Basic: ₹ 23.11 Diluted: ₹ 23.06
	(vii) NPA ratios:					
	(a) Gross and Net NPAs	-	-	-	-	-
	(b) % of Gross & Net NPAs	-	-	-	-	-
	(viii) Yield on Investments ^{5,6,7}					
	(a) Without unrealized gains ⁸	1.53%	1.77%	2.00%	7.94%	9.40%
	(b) With unrealised gains	0.24%	2.33%	2.39%	7.49%	6.99%
	(ix) Public shareholding					
	(a) No. of shares	200,622,458	200,592,148	200,466,138	200,622,458	200,466,138
	(b) Percentage of shareholding	44.15%	44.14%	44.13%	44.15%	44.13%
	(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

4c As per IRDAI Master Circular on Preparation of Financial Statements (IRDA/F&A/CIR/MISC/081/05/2019 dated May 20, 2019) the Company has reported the gross amount of Operating expenses in serial number 9 and reported excess of allowable expenses as income under serial number 5(c). Accordingly, expense of management ratio and combined ratio for the Q4 FY 2019 and FY 2019 has been recomputed. Expenses of Management Ratio reported for FY 2019 was 21.4% and Q4 FY 2019 was 25.3%. Combined Ratio reported for FY 2019 was 98.5% and Q4 FY 2019 was 98.0%.

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.

9 Dividend is recognised in the period it is approved as prescribed by MCA

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 and Year ended March 31, 2020

(₹ in lakhs)

Sl. No.	Particulars	3 months ended / As at			Year ended / As at	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Audited	Audited	Audited	Audited	Audited
1	Segment Income:					
	(A) Fire					
	Net Premium Earned	8,343	8,053	4,414	27,358	15,788
	Income from Investments	1,780	41	636	3,893	2,872
	Other Income	718	259	376	1,779	1,779
	(B) Marine					
	Net Premium Earned	6,984	6,415	5,779	25,632	23,673
	Income from Investments	459	447	356	2,202	2,130
	Other Income	35	(50)	32	17	122
	(C) Health including Personal Accident*					
	(i) Health Retail					
	Net Premium Earned	17,523	17,712	15,422	69,655	62,263
	Income from Investments	2,039	1,635	1,766	7,791	8,147
	Other Income	7,444	3	9	7,464	28
	(ii) Health Group, Corporate					
	Net Premium Earned	38,013	41,926	35,607	156,388	134,071
	Income from Investments	3,623	2,898	2,439	13,850	11,168
	Other Income	297	52	59	526	698
	(iii) Health Government Business					
	Net Premium Earned	(81)	263	(826)	176	1,147
	Income from Investments	118	35	103	253	84
	Other Income	68	-	-	68	1
	(D) Miscellaneous					
	(i) Miscellaneous Retail					
	Net Premium Earned	1,626	1,117	1,678	6,009	6,379
	Income from Investments	867	669	789	3,540	3,633
	Other Income	-	3	2,420	-	2,424
	(ii) Miscellaneous Group, Corporate					
	Net Premium Earned	10,418	11,363	8,609	42,981	33,834
	Income from Investments	1,584	1,352	1,252	6,238	5,718
	Other Income	36	295	374	513	1,210
	(E) Crop Insurance					
	Net Premium Earned	(1,433)	469	12,467	173	56,814
	Income from Investments	1,083	146	527	1,968	2,328
	Other Income	(1)	-	4	-	30
	(F) Motor					
	Net Premium Earned	153,162	158,298	136,597	611,980	503,566
	Income from Investments	30,284	26,413	23,431	114,515	97,472
	Other Income	90	76	71	307	263
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	1,989	2,753	(610)	3,843	1,128
	(B) Marine	578	472	(655)	1,328	(5,816)
	(C) Health including Personal Accident*					
	(i) Health Retail	(760)	(93)	1,447	3,065	2,660
	(ii) Health Group, Corporate	1,458	7,281	5,201	15,755	13,724
	(iii) Health Government Business	41	594	(732)	981	(819)
	(D) Miscellaneous					
	(i) Miscellaneous Retail	1,238	4,928	(3,962)	7,575	(783)
	(ii) Miscellaneous Group, Corporate	1,384	1,385	7,731	5,886	4,252
	(E) Crop Insurance	675	(92)	2,158	(345)	(7,504)
	(F) Motor	(9,545)	(19,432)	(15,548)	(48,603)	(23,807)

Sl. No.	Particulars	3 months ended / As at			Year ended / As at	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Audited	Audited	Audited	Audited	Audited
4	Segment Operating Profit / (Loss):					
	(A) Fire	4,486	3,052	402	9,514	5,778
	(B) Marine	1,073	868	(268)	3,547	(3,565)
	(C) Health including Personal Accident*					
	(i) Health Retail	8,723	1,545	3,221	18,320	10,835
	(ii) Health Group, Corporate	5,378	10,231	7,700	30,131	25,591
	(iii) Health Government Business	226	629	(629)	1,301	(734)
	(D) Miscellaneous					
	(i) Miscellaneous Retail	2,104	5,601	(752)	11,115	5,274
	(ii) Miscellaneous Group, Corporate	3,003	3,032	9,357	12,637	11,180
	(E) Crop Insurance	1,759	54	2,689	1,625	(5,146)
	(F) Motor	20,830	7,058	7,954	66,219	73,929
5	Segment Technical Liabilities:					
	Unexpired Risk Reserve - Net					
	(A) Fire	21,948	22,501	12,018	21,948	12,018
	(B) Marine	6,071	7,690	5,960	6,071	5,960
	(C) Health including Personal Accident*					
	(i) Health Retail	57,723	54,920	57,415	57,723	57,415
	(ii) Health Group, Corporate	120,579	114,824	102,115	120,579	102,115
	(iii) Health Government Business	-	-	-	-	-
	(D) Miscellaneous					
	(i) Miscellaneous Retail	32,771	33,516	38,344	32,771	38,344
	(ii) Miscellaneous Group, Corporate	25,285	25,744	21,720	25,285	21,720
	(E) Crop Insurance	-	-	-	-	-
	(F) Motor	319,439	316,021	322,526	319,439	322,526
	Outstanding Claims Reserves Including IBNR & IBNER - Gross					
	(A) Fire	194,589	184,878	173,572	194,589	173,572
	(B) Marine	58,990	58,441	56,269	58,990	56,269
	(C) Health including Personal Accident*					
	(i) Health Retail	32,026	33,272	38,431	32,026	38,431
	(ii) Health Group, Corporate	63,254	64,797	48,702	63,254	48,702
	(iii) Health Government Business	10,743	11,094	12,630	10,743	12,630
	(D) Miscellaneous					
	(i) Miscellaneous Retail	3,634	3,948	3,597	3,634	3,597
	(ii) Miscellaneous Group, Corporate	129,216	123,509	115,408	129,216	115,408
	(E) Crop Insurance	252,894	265,664	305,226	252,894	305,226
	(F) Motor	1,055,391	1,020,708	888,725	1,055,391	888,725

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 March 31, 2020

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 and year ended March 31, 2020 were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on May 2, 2020.
- 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 March 31, 2020, the Company has allotted 30,310 equity shares of face value of ₹ 10 each, pursuant to exercise of employee stock options granted earlier.
- 4 The IRDAI, vide its circular IRDA/F&A/CIR/MISC/099/04/2020 dated April 24, 2020 stipulated that, in view of the emerging market conditions and to conserve capital with the insurance companies in the interest of Policyholders and of the economy at large, has urged insurers to take conscious call to refrain from dividend pay-out from profits pertaining to the financial year ended March 31, 2020 till further instructions. This position shall be reassessed by the authority based on financial results of insurers for the quarter ending September 30, 2020. Accordingly, the Board of Directors has not declared any final dividend for the financial year ended March 31, 2020 (The Board of Directors had recommended a final dividend of ₹ 3.50 per equity share for the year ended March 31, 2019). Total dividend declared for financial year 2019-20 is ₹ 3.50 per share (Total dividend for the financial year 2018-19 is ₹ 6.00 per share).
- 5 IRDAI vide circular no. IRDAI/NL/CIR/MOT/079/04/2020 dated April 02, 2020 and IRDAI/NL/CIR/MOT/090/04/2020 dated April 16, 2020 has stipulated that, the Policyholders whose motor vehicle third party insurance policies fell due for renewal during the period on and from March 25, 2020 up to May 03, 2020 and who are unable to make payment of their renewal premium on time in view of the prevailing situation in the country as a result of COVID-19 are allowed to make premium payment for renewal of policies to their insurers on or before May 15, 2020 to ensure continuity of the statutory motor vehicle third party insurance cover from the date on which the policy fell due for renewal, so that any valid claim triggered during the grace period can be paid.

Further, in accordance with Circular IRDAI/NL/CIR/MOT/081/04/2020 dated April 3, 2020 and subsequent intimation following details are disclosed:

(a) Number of motor third party policies due for renewal between March 25, 2020 to March 31, 2020 was 212,043 and related premium of ₹ 11,042 lakhs;

(b) Out of (a) above, number of motor third party policies which were renewed before March 31, 2020 and already accounted in the financial statement was 44,345 and related premium of ₹1,679 lakhs; and

(c) Out of (a) above, number of motor third party policies which were renewed between April 1, 2020 till April 29, 2020 was 9,263 and related premium of ₹ 624 lakhs. Impact on profits for the quarter and year ended March 31, 2020 is not material.
- 6 The Taxation Laws (Amendment) Act, 2019 has amended the Income Tax Act, 1961, and the Finance (No. 2) Act, 2019 by inserting section 115BAA which provides domestic companies with an option to opt for lower tax rates, provided they do not claim certain deductions.

The Company has elected to exercise the option and has accordingly recognized Provision for Income Tax for the year ended March 31, 2020 and re-measured the opening balance of Deferred Tax Assets as at April 01, 2019 at the lower tax rate prescribed in the said section. This change has reduced provision for taxation by ₹ 7,845 lakhs (net of one time charge of ₹ 8,428 lakhs on account of reversal of deferred tax assets as on April 1, 2019) for the year ended March 31, 2020, by ₹ 3,448 lakhs for the quarter ended March 31, 2020 and by ₹ 3,672 lakhs for the quarter ended December 31, 2020.
- 7 Other income (non-operating results) includes interest on income tax refund of ₹ 1,509 lakhs received during the quarter ended December 31, 2019 and for the year ended March 31, 2020 (₹ 1,107 lakhs received during the quarter ended December 31, 2018, ₹ 284 lakhs for the quarter ended March 31, 2019 and ₹ 1,391 lakhs for the year ended March 31, 2019).
- 8 On October 30, 2019, the Company has entered into a business transfer agreement to acquire proprietary software, platforms and underlying intellectual property assets developed by Unbox Technologies Private Limited along with ancillary movable assets for housing the Software and employees for operation, maintenance and development of the Software for an aggregate net consideration of ₹ 22,440 lakhs on a slump sale basis.
- 9 The COVID-19 has been declared a pandemic by the World Health Organization on March 11, 2020. The pandemic has led to a significant impact on the Indian Financial markets and an overall decline in the economic activities all across the world. On March 24, 2020, the Union Government of India has announced a 21-day lockdown, which was further extended by 19 days, across the country for containment of the pandemic.

The Company has used the principles of prudence in applying judgments, estimates and assumptions to assess and provide for the impact of the pandemic on the Financial Statements. However, due to the uncertainties associated with the pandemic, the actual impact may not be in line with current estimates. The Company will continue to closely monitor any changes to the estimates basis future economic conditions. Further the impact assessment does not indicate any adverse impact on the ability of the company to continue as a going concern.
- 10 The Company has assessed and provided for impairment of ₹ 11,988 lakhs for the quarter ended March 31, 2020 (quarter ended March 31, 2019: NIL) and ₹ 12,015 lakhs for the year ended March 31, 2020 (year ended March 31, 2019: ₹ 77 lakhs) on investment assets as per its policy.
- 11 The Company has during the quarter ended September 30, 2019, changed the annual premium allocation for Long Term Motor Own Damage policies issued on or after September 01, 2018 up to March 31, 2019 for new cars and new two wheelers in line with IRDAI's letter no. IRDA/NL/MISC/32/2019-20 dated May 21, 2019. This change has the impact of decreasing the operating profit / profit before tax by ₹ 104 lakhs for FY2019. These adjustments have been effected in quarter ended September 30, 2019.
- 12 Provision for doubtful debts (including bad debts written off) for the year ended March 31, 2019 is net of recovery of ₹ 5,668 lakhs towards doubtful reinsurance recoverable, provided in the earlier years, consequent to final settlement with one of the foreign reinsurer
- 13 In view of the seasonality of Industry, the financial results for the quarters are not indicative of full year's expected performance.
- 14 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 June 1, 2020.
- 15 Figures of the previous year / quarters have been re-grouped / re-arranged to conform to current year / current quarter presentation.

For and on behalf of the Board

ICAI UDIN: 20040479AAAAABY3559
Mumbai
May 2, 2020

ICAI UDIN: 20201402AAAAAN9531

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 At March 31, 2020

	At March 31, 2020	At March 31, 2019
(₹ in 000's)		
Sources of funds		
Share capital	4,544,663	4,543,099
Reserves and Surplus	56,795,679	48,661,507
Share application money-pending allotment	2,145	-
Fair value change account		
Shareholders funds	(948,118)	798,984
Policyholders funds	(3,338,180)	2,585,229
Borrowings	4,850,000	4,850,000
Total	61,906,189	61,438,819
Application of funds		
Investments - Shareholders	58,595,714	53,430,757
Investments - Policyholders	204,671,553	168,877,458
Loans	-	-
Fixed assets	6,765,814	4,652,318
Deferred tax asset	3,063,067	3,012,597
Current assets		
Cash and bank balances	326,362	4,016,466
Advances and other assets	96,998,375	100,036,611
Sub-Total (A)	97,324,737	104,053,077
Current liabilities	249,798,046	216,228,356
Provisions	58,716,650	56,359,032
Sub-Total (B)	308,514,696	272,587,388
Net current assets (C) = (A - B)	(211,189,959)	(168,534,311)
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-
Debit balance in profit and loss account	-	-
Total	61,906,189	61,438,819

For and on behalf of the Board

Mumbai
May 2, 2020

Bhargav Dasgupta
Managing Director & CEO

Additional Disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ in Lakhs)

Particulars	At	At
	March 31, 2020	March 31, 2019
	Audited	Audited
Debt Equity Ratio	0.08	0.09
Debt Service Coverage Ratio	43.37	40.95
Interest Service Coverage Ratio	43.37	40.95
Total Borrowings	48,500	48,500
Debenture Redemption Reserve ⁴	2,771	2,425
Net Worth	613,403	532,046

Notes:

1. Credit Rating: "AAA" by CRISIL and "AAA" by ICRA
2. Previous due date for payment of interest on Non-Convertible Debentures : July 28, 2019 and the same has been paid on July 29, 2019
3. Next due date for payment of interest on Non-Convertible Debentures : July 28, 2020 , Amount : ₹ 4,001 Lakhs
4. The Company has been creating Debenture Redemption Reserve (DRR) on a straight-line basis. Pursuant to amendment vide Ministry of Corporate Affairs notification no. G,S.R. 574(E) dated August 16, 2019 of Companies (Share Capital and Debenture) Rules, 2014, the Company is not required to create any additional DRR. Accordingly the Company continues to hold the existing DRR of ₹ 2,771 lacs.

For and on behalf of the
Board

Mumbai
May 2, 2020

Bhargav Dasgupta
Managing Director & CEO

ICICI Lombard General Insurance Company Limited

IRDAI Registration No. 115 dated August 3, 2001

CIN: L67200MH2000PLC129408

Registered Address: ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi Mumbai-400025, Maharashtra

(₹ in 000's)

Direct basis			
For the year ended March 31, 2020		Year ended	Year ended
		March 31, 2020	March 31, 2019
A CASH FLOW FROM OPERATING ACTIVITIES			
1	- Premium received from policyholders, including advance receipt	177,902,148	174,278,981
2	- Other receipts (including-environment relief fund & Terrorism Pool)	442,944	499,204
3	- Receipt / (payment) from/to re-insurer net of commissions & claims recovery	(9,568,035)	(7,439,666)
4	- Receipt / (payment) from / to co-insurer net of claims recovery	4,176,184	4,090,044
5	- Payments of claims (net of salvage)	(77,169,691)	(88,542,074)
6	- Payments of commission and brokerage	(14,538,587)	(12,885,778)
7	- Payments of other operating expenses *2	(27,153,102)	(20,171,608)
8	- Preliminary and preoperative expenses	-	-
9	- Deposits, advances & staff loans (net)	338,066	(139,399)
10	- Income tax paid (net)	(4,947,659)	(7,231,737)
11	- Service taxes / Goods and service tax paid	(15,153,828)	(12,694,645)
		<hr/>	<hr/>
12	- Cash flows before extraordinary items	34,328,440	29,763,322
13	- Cash flows from extraordinary operations	-	-
14	Net cash from operating activities	34,328,440	29,763,322
B CASH FLOW FROM INVESTING ACTIVITIES			
1	- Purchase of fixed assets (including capital advances)	(3,032,485)	(1,168,415)
2	- Proceeds from sale of fixed assets	8,864	6,470
		<hr/>	<hr/>
		(3,023,621)	(1,161,945)
3	- Purchase of investments	(130,571,070)	(100,976,121)
4	- Loans disbursed	-	-
5	- Sale of investments	93,134,437	63,849,080
6	- Repayments received	-	-
7	- Rent/interest/dividends received	15,215,505	12,067,451
8	- Investments in money market instruments & mutual fund (net)	(8,535,851)	(2,319,374)
9	- Other payments (Interest on IMTPIP)	-	-
10	- Other payments (Advance payment for purchase of real estate)	-	-
11	- Expenses related to investments	(39,133)	(32,226)
12	- Other (Deposit received on leasing of premises)	(750)	9,150
		<hr/>	<hr/>
		(30,796,862)	(27,402,040)
13	Net cash from investing activities	(33,820,483)	(28,563,985)
C CASH FLOW FROM FINANCING ACTIVITIES			
1	- Proceeds from issuance of share capital / application money (including share premium & net of share issue expenses)	35,166	37,083
2	- Proceeds from borrowing	-	-
3	- Repayments of borrowing	-	-
4	- Brokerage and other expenses on borrowings	-	-
5	- Interest / Dividends paid	(4,233,227)	(3,138,118)
		<hr/>	<hr/>
6	Net cash from financing activities	(4,198,061)	(3,101,035)
Effect of foreign exchange rates on cash and cash equivalents, net			
D		-	-
E	Net increase/(decrease) in cash and cash equivalents	(3,690,104)	(1,901,698)
1	Cash and cash equivalents at the beginning of the year	4,016,466	5,918,164
2	Cash and cash equivalents at end of the period*1	326,362	4,016,466

*1 Cash and cash equivalent at the end of the period includes short term deposits of ₹ 1,590 thousand (previous period: ₹ 1,941,828 thousand) balances with banks in current accounts ₹ 303,070 thousand (previous period: ₹ 1,644,116 thousand) and cash including cheques and stamps in hand amounting to ₹ 21,702 thousand (previous period: ₹ 430,522 thousand)

*2 Includes payments towards Corporate Social Responsibility of ₹ 242,421 thousand (previous period: ₹ 183,691 thousand)

For and on behalf of the Board

Mumbai
May 2, 2020

Bhargav Dasgupta
Managing Director & CEO

Chaturvedi & Co.

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

PKF Sridhar & Santhanam LLP

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

Independent Auditors' Report on Quarterly and Year to Date 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 31st March 2020 and the year to date results for the period from 1st April 2019 to 31st March 2020 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 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 31 March 2020 as well as the year to date period from 1 April 2019 to 31 March 2020.

Basis for Opinion

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

Management’s Responsibilities for the Financial Results

4. These financial results have been prepared on the basis of the financial statements, which are the responsibility of the Company’ management and have been approved by the Board of Directors on 02 May 2020. 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 Section 133 of the Act read with relevant rules issued thereunder, the Insurance Act, the IRDAI Act, the IRDAI Accounting Regulations and orders / directions prescribed by the IRDAI in this behalf, current practices prevailing within the insurance industry in India and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the financial results, the Board of Directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the entity has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates 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.
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 Panel Actuary (the "Panel Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at 31 March 2020 has been duly certified by the Panel 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 Panel Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves and the PDR contained in the financial results of the Company.
13. The financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and published audited year to date figures up to third quarter of the current financial year.

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

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

(S N Chaturvedi)
Partner
Membership No. 040479
UDIN: 20040479AAAABY3559

(R. Suriyanarayanan)
Partner
Membership No. 201402
UDIN: 20201402AAAAAN9531

Place: Mumbai
Date: 02 May 2020

May 2, 2020

PERFORMANCE FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

- Gross Direct Premium Income (GDPI) of the Company stood at ₹ 133.13 billion in FY2020 compared to ₹ 144.88 billion in FY2019, a de-growth of 8.1%. Excluding crop segment, GDPI of the Company increased to ₹ 133.02 billion in FY2020 compared to ₹ 120.36 billion in FY2019, registering a growth of 10.5%. This was in line with the industry growth (excluding crop segment).
 - GDPI of the Company stood at ₹ 31.81 billion in Q4 FY2020 compared to ₹ 34.85 billion in Q4 FY2019. Excluding crop segment, GDPI of the Company increased to ₹ 32.44 billion in Q4 FY2020 compared to ₹ 31.53 billion in Q4 FY2019, registering growth of 2.9%. The industry growth (excluding crop segment) for Q4 FY2020 was 4.3%.
- Combined ratio* stood at 100.4% in FY2020 compared to 98.8% in FY2019 primarily on account of long-term motor policies, change in product-mix and losses from catastrophic events.
 - Combined ratio* stood at 100.1% in Q4 FY2020 compared to 99.0% in Q4 FY2019.
- Profit before tax (PBT) grew by 6.2% to ₹ 16.97 billion in FY2020 from ₹ 15.98 billion in FY2019 while Profit after tax (PAT) grew by 13.8% to ₹ 11.94 billion in FY2020 compared to ₹ 10.49 billion in FY2019.
 - PBT grew by 7.3% to ₹ 3.71 billion in Q4 FY2020 as compared to ₹ 3.45 billion in Q4 FY2019 while PAT grew by 23.8% to ₹ 2.82 billion in Q4 FY2020 from ₹ 2.28 billion in Q4 FY2019.

* Basis IRDAI circular dated May 20, 2019 Combined Ratio has been revised from 98.0% in Q4 FY2019 and 98.5% in FY2019.

- Return on Average Equity (ROAE) was 20.8% in FY2020 compared to 21.3% in FY2019.
 - ROAE was 18.8% in Q4 FY2020 compared to 17.5% in Q4 FY2019.
- Solvency ratio was 2.17x at March 31, 2020 as against 2.18x at December 31, 2019 and higher than the minimum regulatory requirement of 1.50x. Solvency ratio was 2.24x at March 31, 2019.

Operating Performance Review

(₹ billion)

Financial Indicators	Q4 FY2020	Q4 FY2019	Growth %	FY2020	FY2019	Growth %
GDPI	31.81	34.85	-8.7%	133.13	144.88	-8.1%
PBT	3.71	3.45	7.3%	16.97	15.98	6.2%
PAT	2.82	2.28	23.8%	11.94	10.49	13.8%

Ratios

Financial Indicators	Q4 FY2020	Q4 FY2019	FY2020	FY2019
ROAE (%) – Annualised	18.8%	17.5%	20.8%	21.3%
Combined ratio (%)*	100.1%	99.0%	100.4%	98.8%

* Basis IRDAI circular dated May 20, 2019 Combined Ratio has been revised from 98.0% in Q4 FY2019 and 98.5% in FY2019.

**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.