

Ref. No.: MUM/SEC/104-07/2020

July 19, 2019

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai - 400001

The Manager
Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra-Kurla Complex
Mumbai - 400051

Scrip Code: (BSE: 540716/ NSE: ICICIGI)

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on July 19, 2019

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at their meeting held on Friday, July 19, 2019 in Mumbai, have approved audited financial results of the Company for the quarter ended on June 30, 2019.

A copy of the audited financial results for the quarter ended June 30, 2019 together with the Auditors Report in the prescribed format is enclosed. 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 2:08 p.m. and concluded at 3:30 p.m.

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

Thanking you,

Yours Sincerely,

For ICICI Lombard General Insurance Company Limited



Vikas Mehra
Company Secretary
Encl: As above

ICICI Lombard General Insurance Company Limited AA

IRDA Reg. No. 115

CIN: L67200MH2000PLC129408

Mailing Address:

Registered Office:

Toll free No. : 1800 2666

401 & 402, 4th Floor, Interface 11, ICICI Lombard House, 414, Veer Savarkar Marg,
New Linking Road, Malad (West), Near Siddhi Vinayak Temple, Prabhadevi,
Mumbai - 400 064.

Mumbai - 400 025.

Alternate No.: +91 8655222666 (Chargeable)

Email: customersupport@icicilombard.com

Website: www.icicilombard.com

1390003 /19

ICICI Lombard General Insurance Company Limited

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/LTD/027/01/2017 dated 30.01.2017]

Annexure-I

Statement of Audited Results for the Quarter ended June 30, 2019

(₹ in lakhs)

Sl. No.	Particulars	3 months ended / As at			Year ended / As at	
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019	March 31, 2018
		Audited	Audited	Audited	Audited	Audited
OPERATING RESULTS						
1	Gross Premiums written	356,066	352,789	385,572		1,478,921
2	Net Premium written ¹	238,502	246,102	226,768		953,856
3	Premium Earned (Net)	224,489	219,747	184,489		837,535
4	Income from investments (net) ²	40,984	31,299	38,373		133,552
	Other income					
5	a. Foreign exchange gain / (loss)	(29)	163	672		737
	b. Investment income from pool (Terrorism / Nuclear)	818	650	799		2,973
	c. Miscellaneous Income	153	113	106		426
6	Total income (3 to 5)	266,415	251,972	224,439		975,223
7	Commissions & Brokerage (net) ³	5,471	6,316	4,126		22,291
8	Net commission ³	5,471	6,316	4,126		22,291
	Operating Expenses related to insurance business (a + b):					
9	(a) Employees' remuneration and welfare expenses	17,441	13,130	14,811		57,188
	(b) Other operating expenses (i + ii + iii)					
	i. Advertisement and publicity	7,352	6,701	6,177		18,561
	ii. Sales promotion	16,370	27,034	12,556		70,640
	iii. Other expenses	12,937	11,651	11,895		52,589
10	Premium Deficiency	-	-	-		-
	Incurd Claims					
11	(a) Claims Paid	105,583	117,963	95,144		485,466
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	63,828	39,503	46,767		145,346
12	Total Expense (8+9+10+11)	228,982	222,298	191,476		852,081
13	Underwriting Profit/(Loss) (3-12)	(4,493)	(2,551)	(6,987)		(14,546)
14	Provisions for doubtful debts (including bad debts written off)	-	-	-		-
15	Provisions for diminution in value of investments	-	-	-		-
16	Operating Profit/(Loss) (6-12)	37,433	29,674	32,963		123,142
	Appropriations					
17	(a) Transfer to Profit and Loss A/c	37,433	29,674	32,963		123,142
	(b) Transfer to Reserves	-	-	-		-
NON-OPERATING RESULTS						
	Income in shareholders' account (a+b+c):					
18	(a) Transfer from Policyholders' Fund	37,433	29,674	32,963		123,142
	(b) Income from investments	12,688	11,065	13,365		46,001
	(c) Other income	5	316	2		1,430
19	Expenses other than those related to insurance business	1,729	4,312	1,928		10,115
20	Provisions for doubtful debts (including bad debts written off)	870	2,194	79		539
21	Provisions for diminution in value of investments	-	-	-		77
22	Total Expense (19+20+21)	2,599	6,506	2,007		10,731
23	Profit / (Loss) before extraordinary items (18-22)	47,527	34,549	44,323		159,842
24	Extraordinary Items	-	-	-		-
25	Profit/(Loss) before tax (23-24)	47,527	34,549	44,323		159,842
26	Provision for tax	16,546	11,776	15,394		54,915
27	Profit / (Loss) after tax (PAT)	30,981	22,773	28,929		104,927
	Dividend per share (₹) (Nominal Value ₹ 10 per share)					
28	(a) Interim Dividend	-	-	-		2.50
	(b) Final Dividend	3.50	-	-		2.50
29	Profit / (Loss) carried to Balance Sheet	335,312	323,850	276,259		323,850
30	Paid up equity capital	45,441	45,431	45,396		45,431
31	Reserve & Surplus (Excluding Revaluation Reserve)	498,522	486,615	437,652		486,615
32	Share Application Money Pending Allotment	4	-	4		-
33	Fair Value Change Account and Revaluation Reserve	23,033	33,842	56,612		33,842
34	Borrowings	48,500	48,500	48,500		48,500
	Total Assets:					
35	(a) Investments:					
	- Shareholders' Fund	547,172	534,308	504,392		534,308
	- Policyholders' Fund	1,823,899	1,688,775	1,482,868		1,688,775
	(b) Other Assets (Net of current liabilities and provisions)	(1,755,571)	(1,608,694)	(1,399,096)		(1,608,694)
	Analytical Ratios⁴:					
	(i) Solvency Ratio ^{4a}	2.20	2.24	2.04		2.24
	(ii) Expenses of Management Ratio ^{4b}	24.2%	25.3%	18.9%		21.4%
	(iii) Incurred Claim Ratio	75.5%	71.7%	76.9%		75.3%
	(iv) Net Retention Ratio	67.0%	69.8%	58.8%		64.5%
	(v) Combined Ratio	100.4%	98.0%	98.8%		98.5%
	(vi) Earning per share (₹)					
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 6.82 Diluted: ₹ 6.80	Basic: ₹ 5.01 Diluted: ₹ 5.00	Basic: ₹ 6.37 Diluted: ₹ 6.37		Basic: ₹ 23.11 Diluted: ₹ 23.06
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 6.82 Diluted: ₹ 6.80	Basic: ₹ 5.01 Diluted: ₹ 5.00	Basic: ₹ 6.37 Diluted: ₹ 6.37		Basic: ₹ 23.11 Diluted: ₹ 23.06
36	(vii) NPA ratios:					
	a) Gross and Net NPAs	-	-	-		-
	b) % of Gross & Net NPAs	-	-	-		-
	(viii) Yield on Investments ^{5,6,7}					
	(a) Without unrealised gains ⁸	2.32%	2.00%	2.71%		9.40%
	(b) With unrealised gains	2.86%	2.39%	-0.43%		6.99%
	(ix) Public shareholding					
	a) No. of shares	200,565,638	200,466,138	200,113,138		200,466,138
	b) Percentage of shareholding	44.14%	44.13%	44.08%		44.13%
	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 commission.
- 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. For Q1 2020 pending clarification from IRDAI, the Company has continued with the concession available till FY 2019, as per IRDAI circular no. IRDA/ACT/CIR/SLM/066/03/2017 dated March 28, 2017, for Government receivables while calculating Available Solvency Margin and factor for Crop segment while calculating Required Solvency Margin.
- 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.



Annexure-II

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

Segment¹ Reporting for the quarter ended June 30, 2019

(₹ in lakhs)

SI. No.	Particulars	3 months ended / As at			Year ended / As at
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		Audited	Audited	Audited	Audited
1	Segment Income:				
	(A) Fire				
	Net Premium Earned	4,770	4,414	2,854	15,788
	Income from Investments	1,020	623	824	2,765
	Other Income	629	376	485	1,779
	(B) Marine				
	Net Premium Earned	5,842	5,779	5,151	23,673
	Income from Investments	674	361	637	2,068
	Other Income	48	32	7	122
	(C) Health including Personal Accident*				
	(i) Health Retail				
	Net Premium Earned	16,855	16,889	18,740	66,722
	Income from Investments	2,091	2,008	3,518	9,099
	Other Income	9	9	9	30
	(ii) Health Group, Corporate				
	Net Premium Earned	36,821	34,141	24,387	129,613
	Income from Investments	3,647	2,045	1,963	9,432
	Other Income	(23)	59	20	696
	(iii) Health Government Business				
	Net Premium Earned	(6)	(826)	994	1,147
	Income from Investments	148	113	180	538
	Other Income	-	-	1	1
	(D) Miscellaneous				
	(i) Miscellaneous Retail				
	Net Premium Earned	1,447	6,353	7	6,379
	Income from Investments	1,023	3,485	1	3,486
	Other Income	1	5	-	5
	(ii) Miscellaneous Group, Corporate				
	Net Premium Earned	10,299	3,934	9,880	33,834
	Income from Investments	1,676	(1,530)	2,663	5,494
	Other Income	193	370	993	1,210
	(E) Crop Insurance				
	Net Premium Earned	(103)	12,466	5,325	56,813
	Income from Investments	1,674	1,604	2,595	7,144
	Other Income	-	4	8	30
	(F) Motor				
	Net Premium Earned	148,564	136,596	117,150	503,565
	Income from Investments	29,031	22,591	25,992	93,526
	Other Income	85	71	55	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	(755)	(610)	(7)	1,128
	(B) Marine	(171)	(653)	(1,946)	(5,814)
	(C) Health including Personal Accident*				
	(i) Health Retail	3,491	6,763	9,389	31,860
	(ii) Health Group, Corporate	2,654	(116)	(10,294)	(15,476)
	(iii) Health Government Business	(18)	(732)	(396)	(819)
	(D) Miscellaneous				
	(i) Miscellaneous Retail	253	1,617	6	1,636
	(ii) Miscellaneous Group, Corporate	(403)	4,571	(1,708)	4,252
	(E) Crop Insurance	(128)	2,158	289	(7,504)
	(F) Motor	(9,416)	(15,549)	(2,320)	(23,808)



(₹ in lakhs)

Sl. No.	Particulars	3 months ended / As at			Year ended / As at
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		Audited	Audited	Audited	Audited
4	Segment Operating Profit/(Loss):				
	(A) Fire	894	390	1,302	5,671
	(B) Marine	551	(262)	(1,302)	(3,626)
	(C) Health including Personal Accident*				
	(i) Health Retail	5,592	8,779	12,920	40,989
	(ii) Health Group, Corporate	6,277	1,988	(8,311)	(5,348)
	(iii) Health Government Business	130	(619)	(216)	(280)
	(D) Miscellaneous				
	(i) Miscellaneous Retail	1,277	5,107	6	5,127
	(ii) Miscellaneous Group, Corporate	1,466	3,411	1,947	10,956
	(E) Crop Insurance	1,546	3,766	2,893	(330)
	(F) Motor	19,700	7,115	23,724	69,983
5	Segment Technical Liabilities:				
	Unexpired Risk Reserve - Net				
	(A) Fire	21,621	12,018	12,029	12,018
	(B) Marine	9,771	5,960	8,929	5,960
	(C) Health including Personal Accident*				
	(i) Health Retail	55,783	71,150	94,571	71,150
	(ii) Health Group, Corporate	116,686	88,380	53,371	88,380
	(iii) Health Government Business	-	-	286	-
	(D) Miscellaneous				
	(i) Miscellaneous Retail	38,530	38,344	21	38,344
	(ii) Miscellaneous Group, Corporate	25,021	21,719	55,240	21,720
	(E) Crop Insurance	-	-	12,414	-
	(F) Motor	306,700	322,526	249,211	322,526
	Outstanding Claims Reserves Including IBNR & IBNER - Gross				
	(A) Fire	182,738	173,572	176,818	173,572
	(B) Marine	56,400	56,269	46,415	56,269
	(C) Health including Personal Accident*				
	(i) Health Retail	34,123	42,504	47,597	42,504
	(ii) Health Group, Corporate	55,443	44,630	33,716	44,630
	(iii) Health Government Business	12,641	12,630	13,664	12,630
	(D) Miscellaneous				
	(i) Miscellaneous Retail	3,795	3,597	1	3,597
	(ii) Miscellaneous Group, Corporate	121,867	115,407	111,451	115,407
	(E) Crop Insurance	286,171	305,226	445,437	305,226
	(F) Motor	945,786	888,725	786,453	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



Notes forming part of Annexure I and Annexure II

- 1 The above financial results of the Company for the quarter ended June 30, 2019 were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 19, 2019.
- 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 In view of the seasonality of Industry, the financial results for the quarter are not indicative of full year's expected performance.
- 4 The shareholders had approved and paid a final dividend of ₹ 3.50 per equity share of face value of ₹ 10 each for the year ended March 31, 2019 at the Annual General Meeting held on June 27, 2019. As per requirement of Accounting Standards, the same has been accounted for during the current quarter.
- 5 During the quarter ended June 30, 2019, the Company has allotted 100,500 equity shares of face value ₹ 10 each, pursuant to exercise of employee stock options granted earlier.
- 6 The amounts for the quarter ended March 31, 2019 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2019 and nine months ended December 31, 2018.
- 7 In accordance with requirements of IRDAI master circular on preparation of financial statements and filing of returns, the Company will publish the financials on the company's website latest by August 14, 2019.
- 8 Other income (non operating results) includes interest on tax refund of ₹ 1,391 lakhs for the year ended March 31, 2019 and ₹ 284 lakhs for the quarter ended March 31, 2019 (for the quarter ended June 30, 2019 : ₹ NIL and for the quarter ended June 30, 2018 : ₹ NIL).
- 9 In the case of long term motor policies for new cars and new two wheelers sold on or after September 1, 2018:
(a) The Company during the period has in compliance with IRDAI directive changed the annual premium allocation for Own Damage premium determined at the inception of the policy in accordance with the movement of IDV over the period of risk instead of allocation in accordance with product parameters filed with IRDAI. This change based on management estimates has decreased gross written premium by ₹ 989 lakhs, has increased operating profit / profit before tax by ₹ 11 lakhs and has increased premium received in advance by ₹ 989 lakhs.
(b) IRDAI vide its Letter dated May 21, 2019 vide ref. no. IRDA/NL/MISC/32/2019-20, has directed that the change shall be implemented from the financial year 2018-19; however Board of Directors of the Company had already approved the audited financial statements for FY2019 on April 18, 2019. This change is estimated to decrease operating profit / profit before tax of FY 2019 by ₹ 135 lakhs. Considering that the policies are already issued and related settlements are effected, the Company has implemented this change for policies issued on or after April 01, 2019. For Q1 2020, this change is estimated to decrease operating profit / profit before tax by ₹ 349 lakhs. These are not material to the financial results of the respective periods.
- 10 Figures of the previous year/quarter have been re-grouped/re-arranged to conform to current year/current quarter presentation.



ICAI UDIN: 19040479AAAADH2652
Mumbai
July 19, 2019



ICAI UDIN: 19201402AAAAAT4695

For and on behalf of the Board


Bhargav Dasgupta
Managing Director & CEO



Other Disclosures*
Status of Shareholders Complaints for the quarter ended June 30, 2019

Sr No	Particulars	Number
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.



ICICI Lombard General Insurance Company Limited

Registration No. 115 dated August 3, 2001

**Balance Sheet
At June 30, 2019**

(₹ in 000's)

	At June 30, 2019	At March 31, 2019
Sources of funds		
Share capital	4,544,104	4,543,099
Reserves and Surplus	49,852,253	48,661,507
Share application money-pending allotment	360	-
Fair value change account		
Shareholders funds	527,137	798,984
Policyholders funds	1,776,142	2,585,229
Borrowings	4,850,000	4,850,000
Total	61,549,996	61,438,819
Application of funds		
Investments - Shareholders	54,717,237	53,430,757
Investments - Policyholders	182,389,871	168,877,458
Loans	-	-
Fixed assets	4,649,999	4,652,318
Deferred tax asset	3,772,162	3,012,597
Current assets		
Cash and bank balances	1,900,582	4,016,466
Advances and other assets	100,714,623	100,036,611
Sub-Total (A)	102,615,205	104,053,077
Current liabilities	228,421,128	216,228,356
Provisions	58,173,350	56,359,032
Sub-Total (B)	286,594,478	272,587,388
Net current assets (C) = (A - B)	(183,979,273)	(168,534,311)
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-
Debit balance in profit and loss account	-	-
Total	61,549,996	61,438,819

Mumbai
July 19, 2019

For and on behalf of the Board

Bhargav Dasgupta
Managing Director & CEO

Chaturvedi & Co.*Chartered Accountants*

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

PKF Sridhar & Santhanam LLP*Chartered Accountants*

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

Independent Auditor's Report on Quarterly Financial Results of the 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**

1. We have audited the accompanying quarterly financial results of ICICI Lombard General Insurance Company Limited (the "Company") for the quarter ended 30 June 2019, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and Insurance Regulatory and Development Authority circular reference number IRDA /F&A /CIR/ LFTD/ 027 / 01/ 2017 dated January 30, 2017.
2. These quarterly financial results have been prepared on the basis of the condensed interim financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on 19 July 2019.
3. Our responsibility is to express an opinion on these quarterly financial results based on our audit of such condensed interim financial statements, which have been prepared in accordance 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, 2013 ("the Act"), including the 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 and in compliance with Regulation 33 of Listing Regulations, to the extent considered relevant and appropriate for the purpose of these quarterly 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 "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI" / "Authority"), to the extent applicable.
4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the quarterly financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
5. Figures for the quarter ended March 31, 2019 as reported in these quarterly financial results are balancing figures between audited figures in respect to full previous financial year and the published year to date figures upto the end of the nine months ended 31st December 2018.



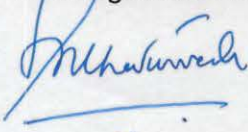
6. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the 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 of the net profit and other financial information for the quarter ended June 30, 2019.

Other Matters

7. The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR"), Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at June 30, 2019 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 statements of the Company.

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



(S N Chaturvedi)

Partner

Membership No. 040479

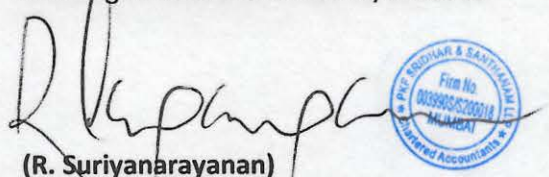
UDIN: 19040479AAAADH2652

Place: Mumbai

Date: 19 July, 2019



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



(R. Suriyanarayanan)

Partner

Membership No. 201402

UDIN: 19201402AAAAAT4695





July 19, 2019

PERFORMANCE FOR THE QUARTER ENDED JUNE 30, 2019

- Gross Direct Premium Income (GDPI) of the Company stood at ₹ 34.87 billion in Q1 FY2020 as compared to ₹ 37.74 billion in Q1 FY2019, de-growth of 7.6%. Excluding crop segment, our GDPI increased to ₹ 34.88 billion in Q1 FY2020 as compared to ₹ 29.64 billion in Q1 FY2019, registering a growth of 17.7%. This was higher than the industry growth (excluding crop segment) of 13.6%.
- Combined ratio stood at 100.4% in Q1 FY2020 from 98.8% in Q1 FY2019 primarily on account of long-term motor policies and losses from cyclone Fani.
 - Combined ratio was 99.7% in Q1 FY2020 excluding the impact of cyclone Fani of ₹ 0.16 billion.
- Profit before tax (PBT) grew by 7.2% to ₹ 4.75 billion in Q1 FY2020 compared to ₹ 4.43 billion in Q1 FY2019 on account of lower capital gains.
 - Capital gains was lower by 29.6% at ₹ 1.38 billion in Q1 FY2020 compared to ₹ 1.96 billion in Q1 FY2019.
- Consequently, profit after tax (PAT) grew by 7.1% to ₹ 3.10 billion in Q1 FY2020 as against ₹ 2.89 billion in Q1 FY2019.
- Return on Average Equity (ROAE) was 23.0% in Q1 FY2020 compared to 24.7% in Q1 FY2019.
- Solvency ratio was 2.20x at June 30, 2019 as against 2.24x at March 31, 2019 and higher than the minimum regulatory requirement of 1.50x.

Operating Performance Review

(₹ billion)

Financial Indicators	Q1 FY2020	Q1 FY2019	Growth %	FY2019
GDPI	34.87	37.74	-7.6%	144.88
PBT	4.75	4.43	7.2%	15.98
PAT	3.10	2.89	7.1%	10.49

Ratios

Financial Indicators	Q1 FY2020	Q1 FY2019	FY2019
ROAE (%) – Annualised	23.0%	24.7%	21.3%
Combined ratio (%)	100.4%	98.8%	98.5%

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 were the fourth largest non-life insurer in India based on gross direct premium income in fiscal 2019 (Source: IRDAI). We continued to maintain leadership position among private non-life insurers since fiscal 2004 after being one of the first few private-sector companies to commence operations in the sector in fiscal 2002. 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



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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.