

Ref. No.: MUM/SEC/62-07/2023

July 19, 2022

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 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, July 19, 2022

Pursuant to Regulation 30, 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at their Meeting held today i.e. Tuesday, July 19, 2022, have approved inter-alia Audited Financial Results of the Company for the quarter ended June 30, 2022.

Pursuant to Regulation 33 of Listing Regulations and other applicable requirements, a copy of the Audited Financial Results for the quarter ended June 30, 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 3.30 p.m. (IST) and concluded at 5.50 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

IRDA Reg. No. 115
Mailing Address:
401 & 402, 4th Floor, Interface 11,
New Linking Road, Malad (West),
Mumbai - 400 064

CIN: L67200MH2000PLC129408
Registered Office:
ICICI Lombard House, 414, Veer Savarkar Marg,
Near Siddhi Vinayak Temple, Prabhadevi,
Mumbai - 400 025

Toll free No. : 1800 2666
Alternate No.: +91 8655222666 (Chargeable)
Email: customersupport@icicilombard.com
Website: www.icicilombard.com

ICICI Lombard General Insurance Company Limited

CIN: L67200MH2000PLC129408

Registered Office Address: ICICI Lombard House, 414, Veer Savarkar Marg,
Near Siddhivinayak Temple, Prabhadevi, Mumbai-400025, Maharashtra
IRDAI Registration No. 115 dated August 3, 2001

[Pursuant to the Regulation 33 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 ended June 30, 2022

(₹ in lakhs)

Sl. No.	Particulars	3 months ended / As at			Year ended / As at	
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022	March 31, 2022
		Audited	Audited	Audited	Audited	Audited
OPERATING RESULTS						
1	Gross Premiums written	552,978	500,074	426,710	1,856,239	
2	Net Premium written	362,334	397,337	280,827	1,348,959	
3	Premium Earned (Net)	346,822	331,778	315,214	1,303,209	
4	Income from investments (net) ²	49,004	53,837	66,846	229,081	
	Other income					
	(a) Foreign exchange gain / (loss)	806	143	(94)	(138)	
	(b) Investment income from pool (Terrorism / Nuclear)	1,128	750	1,064	3,501	
	(c) Contribution from Shareholders Funds towards excess EOM	-	76,969	-	76,969	
	(d) Miscellaneous Income	69	157	94	366	
5	Total income (3 to 5)	397,829	463,634	383,124	1,612,988	
6	Commissions & Brokerage (net) ³	7,821	16,009	12,755	63,389	
7	Net commission ³	7,821	16,009	12,755	63,389	
	Operating Expenses related to insurance business (a + b):					
	(a) Employees' remuneration and welfare expenses	27,901	21,020	25,381	94,977	
	(b) Other operating expenses (i+ii+iii)					
	i. Advertisement and publicity	13,447	13,635	15,101	54,587	
	ii. Sales promotion	46,342	51,084	23,187	161,921	
	iii. Other expenses	20,652	22,000	19,365	80,527	
9	Premium Deficiency	-	-	-	-	
	Incurred Claims					
	(a) Claims Paid	183,220	191,521	151,138	762,914	
	(b) Change in Outstanding Claims (Including IBNR/IBNER)	66,767	47,407	130,779	215,276	
11	Total Expense (8+9+10+11)	366,150	362,676	377,706	1,433,591	
12	Underwriting Profit/ (Loss) (3-12)	(19,328)	(30,898)	(62,492)	(130,382)	
13	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	
14	Provisions for diminution in value of investments	-	-	-	-	
15	Operating Profit/(Loss) (6-12)	31,679	100,958	5,418	179,397	
	Appropriations					
	(a) Transfer to Profit and Loss A/c	31,679	100,958	5,418	179,397	
	(b) Transfer to Reserves	-	-	-	-	
NON-OPERATING RESULTS						
	Income in shareholders' account (a+b+c):					
	(a) Transfer from Policyholders' Fund	31,679	100,958	5,418	179,397	
	(b) Income from investments	17,105	16,421	20,205	70,319	
	(c) Other income	4	77	1	295	
18	Expenses other than those related to insurance business	1,983	77,481	3,755	86,177	
19	Provisions for doubtful debts (including bad debts written off)	302	(182)	(544)	(231)	
20	Provisions for diminution in value of investments	(8)	(888)	(3,413)	(4,287)	
21	Total Expense (19+20+21)	2,279	76,411	(202)	81,659	
22	Profit / (Loss) before extraordinary items (18-22)	46,509	41,045	25,826	168,352	
23	Extraordinary Items	-	-	-	-	
24	Profit/ (Loss) before tax (23-24)	46,509	41,045	25,826	168,352	
25	Provision for tax	11,606	9,794	6,396	41,251	
26	Profit / (Loss) after tax (PAT)	34,903	31,251	19,430	127,101	
	Dividend per share (₹) (Nominal Value ₹ 10 per share) ⁵					
	(a) Interim Dividend	-	-	-	4.00	
	(b) Final Dividend	-	-	-	4.00	
28	Profit / (Loss) carried to Balance Sheet	250,249	622,946	553,083	622,946	
29	Paid up equity capital	49,103	49,089	45,465	49,089	
30	Share Capital suspense	-	-	481,582	-	
31	Reserve & Surplus (Excluding Revaluation Reserve)	898,045	861,876	310,455	861,876	
32	Share Application Money Pending Allotment	14	-	9	-	
33	Fair Value Change Account and Revaluation Reserve	10,377	35,930	77,139	35,930	
34	Borrowings	25,500	25,500	74,000	25,500	
	Total Assets:					
	(a) Investments:					
	- Shareholders' Fund	906,870	891,787	834,134	891,787	
	- Policyholders' Fund	3,076,517	2,986,837	2,876,612	2,986,837	
	(b) Other Assets (Net of current liabilities and provisions)	(3,000,348)	(2,906,229)	(2,722,096)	(2,906,229)	
36	Analytical Ratios ⁴ :					
	(i) Solvency Ratio ^{4a}	2.61	2.46	2.61	2.46	
	(ii) Expenses of Management Ratio ^{4b}	27.8%	31.5%	27.8%	30.0%	
	(iii) Incurred Claim Ratio	72.1%	72.0%	89.4%	75.1%	
	(iv) Net Retention Ratio	65.5%	79.5%	65.8%	72.7%	
	(v) Combined Ratio	104.1%	103.2%	123.5%	108.8%	
	(vi) Earning per share (₹)					
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 7.11 Diluted: ₹ 7.09	Basic: ₹ 6.37 Diluted: ₹ 6.35	Basic: ₹ 3.95 Diluted: ₹ 3.94	Basic: ₹ 25.91 Diluted: ₹ 25.82	
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 7.11 Diluted: ₹ 7.09	Basic: ₹ 6.37 Diluted: ₹ 6.35	Basic: ₹ 3.95 Diluted: ₹ 3.94	Basic: ₹ 25.91 Diluted: ₹ 25.82	
37	(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	1.66%	1.87%	2.46%	8.45%	
	(b) With unrealised gains	-1.70%	0.41%	2.41%	5.77%	
	(ix) Public shareholding					
	(a) No. of shares	255,183,172	255,047,622	218,807,798	255,047,622	
	(b) Percentage of shareholding	51.97%	51.96%	48.13%	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



Annexure-II
[Pursuant to the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference :
IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]
Segment1 Reporting for the Quarter ended June 30, 2022

Sl. No.	Particulars	3 months ended / As at			Year ended / As at
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Audited	Audited	Audited	Audited
1	Segment Income:				
	(A) Fire				
	Net Premium Earned	15,067	18,549	14,576	67,447
	Income from Investments	1,946	1,625	2,598	8,773
	Other Income	1,177	666	788	2,793
	(B) Marine				
	Net Premium Earned	10,561	10,365	9,042	37,680
	Income from Investments	711	590	910	2,936
	Other Income	21	15	18	44
	(C) Health including Personal Accident*				
	(i) Health Retail				
	Net Premium Earned	22,735	21,381	20,348	83,772
	Income from Investments	1,692	2,079	2,769	8,808
	Other Income	10	11,630	6	11,643
	(ii) Health Group, Corporate				
	Net Premium Earned	77,234	69,992	57,617	251,338
	Income from Investments	4,810	5,272	6,698	21,284
	Other Income	486	220	155	334
	(iii) Health Government Business				
	Net Premium Earned	27	40	159	399
	Income from Investments	29	(55)	56	88
	Other Income	-	-	-	-
	(D) Miscellaneous				
	(i) Miscellaneous Retail				
	Net Premium Earned	1,722	1,496	1,221	5,882
	Income from Investments	603	704	1,006	3,287
	Other Income	-	-	-	1
	(ii) Miscellaneous Group, Corporate				
	Net Premium Earned	15,123	16,472	13,601	59,627
	Income from Investments	2,094	2,016	2,748	9,388
	Other Income	108	(29)	56	284
	(E) Crop Insurance				
	Net Premium Earned	803	566	361	11,751
	Income from Investments	101	(12)	34	(349)
	Other Income	9	(1)	-	3
	(F) Motor				
	Net Premium Earned	203,550	192,917	198,289	785,313
	Income from Investments	37,018	41,618	50,027	174,866
	Other Income	192	65,518	41	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	11,892	14,437	2,681	29,254
	(B) Marine	(1,081)	307	(2,592)	(3,749)
	(C) Health including Personal Accident*				
	(i) Health Retail	(3,487)	(5,070)	(18,602)	(31,607)
	(ii) Health Group, Corporate	(6,254)	(4,221)	(46,350)	(49,145)
	(iii) Health Government Business	690	434	(13)	630
	(D) Miscellaneous				
	(i) Miscellaneous Retail	126	(1,249)	705	1,734
	(ii) Miscellaneous Group, Corporate	323	4,923	(838)	6,700
	(E) Crop Insurance	523	1,424	(451)	1,739
	(F) Motor	(22,060)	(41,883)	2,968	(85,938)

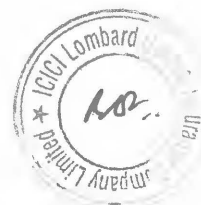


(₹ in lakhs)

Sl. No.	Particulars	3 months ended / As at			Year ended / As at
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Audited	Audited	Audited	Audited
4	Segment Operating Profit / (Loss):				
	(A) Fire	15,015	16,728	6,066	40,819
	(B) Marine	(350)	912	(1,663)	(769)
	(C) Health including Personal Accident*				
	(i) Health Retail	(1,785)	8,639	(15,827)	(11,156)
	(ii) Health Group, Corporate	(958)	1,270	(39,497)	(27,528)
	(iii) Health Government Business	719	379	43	718
	(D) Miscellaneous				
	(i) Miscellaneous Retail	730	(544)	1,712	5,023
	(ii) Miscellaneous Group, Corporate	2,525	6,911	1,964	16,373
	(E) Crop Insurance	634	1,411	(417)	1,393
	(F) Motor	15,149	65,252	53,037	154,524
5	Segment Technical Liabilities:				
	Unexpired Risk Reserve - Net				
	(A) Fire	50,436	45,272	48,930	45,272
	(B) Marine	14,163	8,595	12,412	8,595
	(C) Health including Personal Accident*				
	(i) Health Retail	65,528	65,781	59,920	65,781
	(ii) Health Group, Corporate	194,694	165,254	156,405	165,254
	(iii) Health Government Business	32	59	158	59
	(D) Miscellaneous				
	(i) Miscellaneous Retail	29,757	29,538	30,856	29,538
	(ii) Miscellaneous Group, Corporate	46,496	39,261	37,232	39,261
	(E) Crop Insurance	1,690	-	1	-
	(F) Motor	413,014	446,538	374,246	446,538
	Outstanding Claims Reserves Including IBNR & IBNER - Gross				
	(A) Fire	279,425	285,245	286,093	285,245
	(B) Marine	96,659	97,826	96,008	97,826
	(C) Health including Personal Accident*				
	(i) Health Retail	31,172	30,552	45,635	30,552
	(ii) Health Group, Corporate	123,697	103,399	142,148	103,399
	(iii) Health Government Business	10,041	5,556	12,388	5,556
	(D) Miscellaneous				
	(i) Miscellaneous Retail	5,578	4,975	3,855	4,975
	(ii) Miscellaneous Group, Corporate	206,986	197,588	176,864	197,588
	(E) Crop Insurance	112,374	128,515	94,490	128,515
	(F) Motor	1,696,281	1,643,864	1,531,706	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 quarter ended June 30, 2022

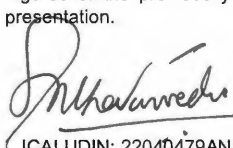
Sr No	Particulars	Number
1	No. of Investor complaints pending at the beginning of period	1
2	No. of Investor complaints during the period	0
3	No. of Investor complaints disposed off during the period	1
4	No. of Investor complaints remaining unresolved at the end of the period	0

* The above disclosure is not required to be audited.

/ *Man*

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 ended June 30, 2022 were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its Meeting held on July 19, 2022.
- 2 The above financial results were audited by the joint statutory auditors, Chaturvedi & Co., Chartered Accountants and PKF Sridhar & Santhanam LLP, Chartered Accountants who have issued an unmodified opinion on these financial results.
- 3 During the quarter ended June 30, 2022, the Company has allotted 135,550 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options granted. (For the quarter ended June 30, 2021 57,100 equity Shares and for the quarter and year ended March 31, 2022, 78,950 equity shares and 540,730 equity shares respectively allotted of face value of ₹ 10 each)
- 4 The Company has sought and received approval from Insurance Regulatory and Development Authority of India ("IRDAI") vide its letter dated July 5, 2022 to exercise Call Option to redeem the Subordinated debenture of ₹ 22,000 lacs in full as and when the option is exercisable.
- 5 During the quarter ended June 30, 2022, provision for impairment on investments is net of reversal of impairment of ₹ 6 Lakhs pursuant to sale of the underlying securities / receipt against the securities (for the quarter ended June 30, 2021, ₹ 3,413 Lakhs, for the quarter and year ended March 31, 2022: ₹ 888 Lakhs and ₹ 4,381 Lakhs respectively).
- 6 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.
- 7 In view of the seasonality of Industry, the financial results for the quarters are not indicative of full year's expected performance.
- 8 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, 2022.
- 9 Figures of the previous year / quarters have been re-grouped / re-arranged to conform to current year / current quarter and year ended presentation.

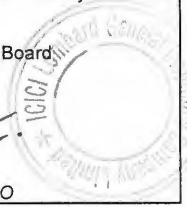

ICAI UDIN: 22040479ANEUFP5674
Mumbai
July 19, 2022




ICAI UDIN: 22201402ANFKDE6695



For and on behalf of the Board

Bhargav Dasgupta
Managing Director & CEO



ICICI Lombard General Insurance Company Limited

CIN: L67200MH2000PLC129408

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

Near Siddhivinayak Temple, Prabhadevi, Mumbai-400025, Maharashtra

IRDAI Registration No. 115 dated August 3, 2001

**Balance Sheet
As at June 30, 2022**

(₹ in 000's)

	At June 30, 2022	At March 31, 2022
Sources of funds		
Share capital	4,910,270	4,908,914
Reserves and Surplus	89,804,507	86,187,586
Share application money-pending allotment	1,430	-
Fair value change account		
Shareholders funds	247,113	830,609
Policyholders funds	790,589	2,762,440
Borrowings	2,550,000	2,550,000
Total	98,303,909	97,239,549
Application of funds		
Investments - Shareholders	90,686,996	89,178,704
Investments - Policyholders	307,651,681	298,683,732
Loans	-	-
Fixed assets	5,497,427	5,774,798
Deferred tax asset	3,540,519	3,456,126
Current assets		
Cash and bank balances	1,040,204	2,926,396
Advances and other assets	111,641,048	108,463,313
Sub-Total (A)	112,681,252	111,389,709
Current liabilities	339,542,530	330,668,400
Provisions	82,211,436	80,575,120
Sub-Total (B)	421,753,966	411,243,520
Net current assets (C) = (A - B)	(309,072,714)	(299,853,811)
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-
Debit balance in profit and loss account	-	-
Total	98,303,909	97,239,549

Mumbai
July 19, 2022

For and on behalf of the Board


Bhargav Dasgupta
Managing Director & CEO

ICICI Lombard General Insurance Company Limited
CIN: L67200MH2000PLC129408
Registered Office Address: ICICI Lombard House, 414, Veer Savarkar Marg,
Near Siddhivinayak Temple, Prabhadevi, Mumbai-400025, Maharashtra
IRDAI Registration No. 115 dated August 3, 2001

Statement of standalone quarterly disclosure as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure requirements) Regulations 2015, as amended

(₹ in Lakhs)

Sr No.	Particulars	3 months ended / As at			Year ended / As at
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Audited	Audited	Audited	Audited
1	Debt-Equity Ratio ^a (No of times) (Note 1)	0.03	0.03	0.09	0.03
2	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for quarters) (Note 2)	80.62	72.04	17.33	47.29
3	Interest Service Coverage Ratio (ISCR (No of times) (not annualized for quarters) (Note 3)	80.62	72.04	17.33	47.29
4	Total Borrowings ^a	25,500	25,500	74,000	25,500
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA
6	Debenture redemption reserve ^a	-	-	2,771	-
7	Net worth ^a (Note 4)	9,47,148	9,10,965	8,37,502	9,10,965
8	Net Profit After Tax	34,903	31,251	19,430	1,27,101
9	Earnings Per Share #				
10	Current ratio (Note 5)	NA	NA	NA	NA
11	Long term debt to working capital (Note 5)	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 5)	NA	NA	NA	NA
13	Current liability ratio (Note 5)	NA	NA	NA	NA
14	Total debts to total assets ^a (Note 6)	0.00	0.01	0.02	0.01
15	Debtors turnover (Note 5)	NA	NA	NA	NA
16	Inventory turnover (Note 5)	NA	NA	NA	NA
17	Operating margin % (Note 5)	NA	NA	NA	NA
18	Net profit margin % (Note 5)	NA	NA	NA	NA
19	Assets Cover Available Ratio ^a (Note 7)	3640%	3594%	1251%	3594%
	Sector specific equivalent ratios (Note 8)				
20	Operating Profit ratio	9.13%	30.43%	1.72%	13.77%
21	Net earnings ratio	10.06%	9.42%	6.16%	9.75%
22	Gross Direct Premium growth rate	28.22%	34.15%	26.84%	28.38%
23	Expense of Management to Net Written Premium Ratio	41.17%	36.95%	41.44%	39.98%
24	Expense Ratio	29.90%	27.12%	29.57%	29.06%
25	Underwriting balance Ratio	-0.06	-0.09	-0.20	-0.10
26	Net Commission Ratio	2.16%	4.03%	4.54%	4.70%
27	Liquid Assets to Technical liabilities Ratio	0.16	0.17	0.17	0.17
28	Gross Direct Premium to Net Worth Ratio ^a	0.57	0.51	0.50	1.97
29	Technical Reserves to Net Premium Ratio ^a	9.32	8.30	11.07	2.44
30	Growth rate of net worth ^a	3.97%	3.62%	12.64%	22.52%
31	Return on Closing Net Worth ^a	3.69%	3.43%	2.32%	13.95%
32	Claims paid to claims provisions (Note 9)	5.74%	2.00%	5.31%	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 Asset Cover Ratio computation is in accordance with the SEBI Circular SEBI/ HO/MIRSD/ CRADT/ CIR/ P/2020/230 dated November 12, 2020. Assets Cover ratio is computed as net assets excluding intangible asset & prepaid expenses divided by total borrowings.

Statement on computation of Asset Cover Ratio as at June 30, 2022, as prescribed by SEBI (Table - II)

Sr. No.	Particulars	Amount (₹ in Lakhs)
i.	Net assets of the Company available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/ creditors on pari passu/ exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)	9,28,140
ii.	Total Borrowings (unsecured)	
	- Term loan	NIL
	- Non-convertible Debt Securities	25,500
	- CC/ OD Limits	NIL
	- Other Borrowings	NIL
	- IND - AS adjustment for effective Interest rate on unsecured borrowings	NIL
iii.	Assets Coverage Ratio	3640%

8. 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.

9. Ratio is calculated as Claim Paid (pertaining to provisions made previously) / claims provision made previously.

* Not Annualised for the quarter ended June 30, 2022, March 31, 2022 & June 30, 2021.

^a Amount is for the Period to date ended / As at.

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



For and on behalf of the Board

Bhargav Dasgupta
Bhargav Dasgupta
 Managing Director & CEO



Place: Mumbai
 Date: July 19, 2022

Chaturvedi & Co.

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

PKF Sridhar & Santhanam LLP

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

Independent Auditors' Report on Quarterly 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 ended 30th June 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 ("AS") 25, "Interim Financial Reporting" ("AS 25") prescribed under Section 133 of the Companies Act (the "Act"), including relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of these financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDAI Accounting Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable, of the net profit and other financial information for the quarter ended 30 June 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 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 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 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.

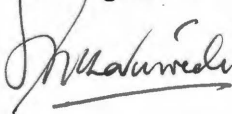


11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related 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 30 June 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.

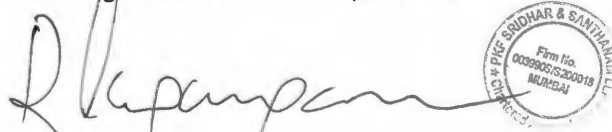
For Chaturvedi & Co.
Chartered Accountants
Firm Registration No. 302137E



(S N Chaturvedi)
Partner
Membership No. 040479
UDIN: 22040479ANEUP5674



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



(R. Suriyanarayanan)
Partner
Membership No. 201402
UDIN: 22201402ANFKDE6695



Place: Mumbai
Date: 19 July 2022



July 19, 2022

Performance for the quarter ended June 30, 2022

- Gross Direct Premium Income (GDPI) of the Company was at ₹ 53.70 billion in Q1 FY2023 as against ₹ 41.88 billion in Q1 FY2022, growth of 28.2%. This growth was higher than the industry growth at 23.0% during the same period.
- Combined ratio stood at 104.1% in Q1 FY2023 as against 123.5% in Q1 FY2022.
- Profit before tax (PBT) grew by 80.1% to ₹ 4.65 billion in Q1 FY2023 as against ₹ 2.58 billion in Q1 FY2022.
 - Capital gains were at ₹ 0.32 billion in Q1 FY2023 as against ₹ 3.27 billion in Q1 FY2022.
- Consequently, Profit after tax (PAT) grew by 79.6% to ₹ 3.49 billion in Q1 FY2023 as against ₹ 1.94 billion in Q1 FY2022.
- Return on Average Equity (ROAE) was 15.0% in Q1 FY2023 as against 9.4% in Q1 FY2022.
- Solvency ratio was 2.61x at June 30, 2022 as against 2.46x at March 31, 2022 and higher than the minimum regulatory requirement of 1.50x.

Operating Performance Review

(₹ billion)

Financial Indicators	Q1 FY2023	Q1 FY2022	Growth %	FY2022
GDPI	53.70	41.88	28.2%	179.77
PBT	4.65	2.58	80.1%	16.84
PAT	3.49	1.94	79.6%	12.71

Ratios

Financial Indicators	Q1 FY2023	Q1 FY2022	FY2022
ROAE (%) – Annualised	15.0%	9.4%	14.7%
Combined Ratio	104.1%	123.5%	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 Ltd.

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. Seema Jadhav +91 70459 26209 or email to corporate.communication@icicilombard.com

For investor queries please get in touch with Mr. Sarvesh Agrawal +91 70450 91174 or send an email to sarvesh.agrawal@icicilombard.com / ir@icicilombard.com

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 '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.