



Ref. No.: MUM/SEC/240-01/2021

January 19, 2021

To,
General Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower,
14th Floor, Dalal Street,
Mumbai - 400 001

To,
Vice-President
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051

Equity (BSE: 540716/ NSE: ICICIGI); Debt (BSE: 954492/ NSE: ILGI26)

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on January 19, 2021

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at their Meeting held today i.e. Tuesday, January 19, 2021 in Mumbai, have inter-alia approved:

- Audited Financial Results of the Company for the quarter and nine months ended December 31, 2020. A copy of the Audited Financial Results for the quarter and nine months ended December 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.
- Re-appointment of Mr. Uday Chitale (DIN: 00043268) as a Non-executive, Independent Director of the Company, not liable to retire by rotation, for the second term of five (5) consecutive years effective from April 19, 2021 to April 18, 2026, subject to approval of the Members. Further, pursuant to Section 48A of the Insurance Act, 1938, the re-appointment is subject to the approval of IRDAI.
- Re-appointment of Mr. Suresh Kumar (DIN: 00494479) as a Non-executive, Independent Director of the Company, not liable to retire by rotation, for the second term of five (5) consecutive years effective from June 1, 2021 to May 31, 2026, subject to approval of the Members of the Company.
- Re-appointment of Mr. Ved Prakash Chaturvedi (DIN: 00030839) as a Non-executive, Independent Director of the Company, not liable to retire by rotation, for the second term of five (5) consecutive years effective from July 13, 2021 to July 12, 2026, subject to approval of the Members of the Company.

The Board has decided to seek the approval of Members of the Company for re-appointment of Mr. Uday Chitale, Mr. Suresh Kumar and Mr. Ved Prakash Chaturvedi as Non-executive, Independent Directors of the Company, as mentioned above, through Postal Ballot.

ICICI Lombard General Insurance Company Limited

IRDA Reg. No. 115
Mailing Address:
401 & 402, 4th Floor, Interface 11,
(Chargeable)
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
Email: customersupport@icicilombard.com
Website: www.icicilombard.com

Further, pursuant to the requirements of Listing Regulations, please note the below details:

	Mr. Uday Chitale (DIN: 00043268)
Reason for change in Directorships	Re-appointment of Non-executive, Independent Director of the Company.
Date of re-appointment	April 19, 2021
Brief Profile of Director	<p>Mr. Uday Chitale is a Chartered Accountant with professional standing of over 45 years. He is senior partner the Mumbai headquartered firm M/s M. P. Chitale & Co. Mr. Chitale has extensive experience spanning varied businesses as auditor and management advisor and has assisted clients in business organization, governance & strategy, commercial dispute resolution & negotiations, foreign collaborations & joint ventures, M & A transactions and valuations.</p> <p>Mr. Chitale is a non-executive Independent Director at some prominent corporates that include ICICI Bank, ICICI Lombard General Insurance Company, India Infradebt and Axis Mutual Fund Trustee Limited.</p> <p>His past directorships include Finolex Industries, NCDEX, JSW Steel, GMR Infrastructure, JSW Energy, ICICI Securities, ICICI Primary Dealership, United Western Bank and Jana Small Finance Bank.</p> <p>Mr. Chitale served as a Director and Vice-President Asia Pacific of DFK International, a global network of accounting firms and business advisors.</p> <p>He is a member of investment advisory committee of an AIF - Innovation in Food and Agriculture Fund. He is a member of the Board of Governors of National Institute of Securities Markets (NISM).</p> <p>Mr. Chitale is also active as Mediator in the field of alternative dispute resolution (ADR) – arbitration and conciliation of commercial disputes. He is the founder of Indian Council for Dispute Resolution and has done pioneering work in promoting mediation and conciliation and creating awareness of ADR amongst industrial and business community. An Accredited Mediator of CEDR-UK,</p>

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	<p>Mr. Chitale is on the panel of ADR practitioners of leading arbitral institutions.</p> <p>Mr. Chitale has served on expert committees set up by Institute of Chartered Accountants of India (ICAI), Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), Insurance Regulatory and Development Authority (IRDA), Indian Banks' Association (IBA) and several industry associations and chambers of commerce. He has also been associated with public bodies and socially relevant institutions in honorary capacity.</p>
Disclosure of relationship between Directors	Mr. Uday Chitale is not related to any Director of the Company

	Mr. Ved Prakash Chaturvedi (DIN: 00030839)	Mr. Suresh Kumar (DIN: : 00494479)
Reason for change in Directorships	Re-appointment of Non-executive, Independent Director of the Company.	Re-appointment of Non-executive, Independent Director of the Company.
Date of re-appointment	July 13, 2021	June 1, 2021
Brief Profile of Director	<p>Mr. Ved Prakash Chaturvedi, aged 55, is Non-executive, Independent Director of the Company. He holds a post graduate diploma in management from Indian Institute of Management, Bengaluru. He has been associated with our Company since July 13, 2016. He has experience in building investment management and wealth management businesses both organically and through acquisitions. Previously, he worked with Tata Asset Management Limited as the managing director from October 2004 to October 2010 and with L & T Investment Management Limited as a director from September 2011 to September 2014. He has served on the board of Association of Mutual Funds in</p>	<p>Mr. Suresh Muthukrishna Kumar, aged 70, is an Independent Director of the Company since June 1, 2016. He holds a Bachelor of Commerce (B. Com. Hons.) degree from the University of Bombay and completed Advanced Management Programme at the London Business School, Stanford University and Columbia University. He is a Fellow of the Indian Institute of Bankers (FIIB).</p> <p>He has over 45 years of experience in project finance, corporate banking, remedial credit management, treasury and capital markets, asset management and investment banking activities. He is a Board Member of ICICI Prudential Asset Management Company</p>

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	India (AMFI) from June 2004 to September 2010.	Limited since April 2011, Aster DM Healthcare Limited since September 2015, Values Alternative Investments International Private Limited since September 2008 and Tricolour Financial Services Pvt. Ltd. since July 2017. He is also an Oversight Board Member of Emirates REITs (Real Estate Investment Trust) in the UAE's DIFC jurisdiction. He is the Managing Director of Tricolour Values Investments PSC and also an Oversight Board Member in the DIFC. He is Chairman of the Indian Business & Professional Council (IBPC) in Dubai.
Disclosure of relationship between Directors	Mr. Ved Prakash Chaturvedi is not related to any Director of the Company.	Mr. Suresh Kumar is not related to any Director of the Company.

Further, we affirm that Mr. Uday Chitale (DIN: 00043268), Mr. Suresh Kumar (DIN: 00494479) and Mr. Ved Prakash Chaturvedi (DIN: 00030839) have not been debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The Meeting of the Board of Directors of the Company commenced at 4.25 p.m. (IST) and concluded at 6:30 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 records.

Thanking you,

Yours Sincerely,

For ICICI Lombard General Insurance Company Limited

Vikas Mehra
Company Secretary

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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 : IRDAI/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Annexure-I Statement of Audited Results for the Quarter and year to date ended December 31, 2020

(₹ in lakhs)

Sl. No.	Particulars	3 months ended / As at			Year to date ended / As at		Year ended / As at
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		Audited	Audited	Audited	Audited	Audited	Audited
OPERATING RESULTS							
1	Gross Premiums written	411,174	325,451	376,946	1,076,046	1,036,079	1,359,237
2	Net Premium written ¹	320,886	249,220	265,758	792,019	720,916	964,069
3	Premium Earned (Net)	261,141	246,252	245,616	739,777	705,797	940,352
4	Income from investments (net) ²	44,188	40,856	33,636	124,444	112,413	154,250
	Other income						
5	(a) Foreign exchange gain / (loss)	(166)	73	3	8	52	302
	(b) Investment income from pool (Terrorism / Nuclear)	697	1,073	561	2,635	1,622	2,477
	(c) Contribution from Shareholders Funds towards excess EOM	-	-	-	-	-	7,508
	(d) Miscellaneous Income	31	96	74	334	313	387
6	Total Income (3 to 5)	305,891	288,340	279,890	867,198	820,197	1,105,276
7	Commissions & Brokerage (net) ³	22,439	16,514	7,705	49,115	19,361	36,399
8	Net commission ³	22,439	16,514	7,705	49,115	19,361	36,399
	Operating Expenses related to insurance business (a + b):						
9	(a) Employees' remuneration and welfare expenses	16,477	17,762	16,844	54,628	50,750	67,969
	(b) Other operating expenses (i+ii+iii)						
	i. Advertisement and publicity	7,683	2,443	1,950	11,921	14,828	17,372
	ii. Sales promotion	41,148	29,425	29,647	91,445	65,299	86,251
	iii. Other expenses	14,888	15,071	15,631	43,143	41,967	57,718
10	Premium Deficiency	-	-	-	-	-	-
	Incurring Claims						
11	(a) Claims Paid	158,455	120,027	137,883	386,613	378,261	512,917
	(b) Change in Outstanding Claims (Including IBNR/IBNER)	13,592	45,350	38,160	112,977	142,904	172,241
12	Total Expense (8+9+10+11)	274,682	246,592	247,820	749,842	713,370	950,867
13	Underwriting Profit/ (Loss) (3-12)	(13,541)	(340)	(2,204)	(10,065)	(7,573)	(10,515)
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
15	Provisions for diminution in value of investments	-	-	-	-	-	-
16	Operating Profit/(Loss) (6-12)	31,209	41,748	32,070	117,356	106,827	154,409
	Appropriations						
17	(a) Transfer to Profit and Loss A/c	31,209	41,748	32,070	117,356	106,827	154,409
	(b) Transfer to Reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
	Income in shareholders' account (a+b+c)						
18	(a) Transfer from Policyholders' Fund	31,209	41,748	32,070	117,356	106,827	154,409
	(b) Income from investments	13,990	12,362	10,064	37,800	34,679	46,444
	(c) Other income	6	9	1,535	17	1,546	1,557
19	Expenses other than those related to insurance business	2,701	5,348	2,100	10,228	6,177	15,886
20	Provisions for doubtful debts (including bad debts written off)	341	343	2,577	1,252	4,223	4,820
21	Provisions for diminution in value of investments	340	(7,029)	-	(6,691)	27	12,015
22	Total Expense (19+20+21)	3,382	(1,338)	4,677	4,789	10,427	32,721
23	Profit / (Loss) before extraordinary items (18-22)	41,823	55,457	38,992	150,384	132,625	169,689
24	Extraordinary Items	-	-	-	-	-	-
25	Profit/ (Loss) before tax (23-24)	41,823	55,457	38,992	150,384	132,625	169,689
26	Provision for tax	10,470	13,883	9,581	37,647	41,442	50,313
27	Profit / (Loss) after tax (PAT)	31,353	41,574	29,411	112,737	91,183	119,376
	Dividend per share (₹) (Nominal Value ₹ 10 per share) ⁴						
28	(a) Interim Dividend	-	-	3.50	-	3.50	3.50
	(b) Final Dividend	-	-	-	-	3.50	3.50
29	Profit / (Loss) carried to Balance Sheet	517,268	485,915	376,333	517,268	376,333	404,531
30	Paid up equity capital	45,453	45,450	45,444	45,453	45,444	45,447
31	Reserve & Surplus (Excluding Revaluation Reserve)	681,173	649,545	539,685	681,173	539,685	567,957
32	Share Application Money Pending Allotment	17	35	25	17	25	21
33	Fair Value Change Account and Revaluation Reserve	60,739	21,918	19,340	60,739	19,340	(42,863)
34	Borrowings	48,500	48,500	48,500	48,500	48,500	48,500
	Total Assets:						
35	(a) Investments:						
	- Shareholders' Fund	722,046	682,662	571,561	722,046	571,561	585,957
	- Policyholders' Fund	2,267,156	2,233,533	1,912,965	2,267,156	1,912,965	2,046,716
	(b) Other Assets (Net of current liabilities and provisions)	(2,153,321)	(2,150,747)	(1,831,533)	(2,153,321)	(1,831,533)	(2,013,611)
	Analytical Ratios ⁵ :						
	(i) Solvency Ratio ^{4a}	2.76	2.74	2.18	2.76	2.18	2.17
	(ii) Expenses of Management Ratio ^{4b}	29.4%	30.2%	26.9%	28.3%	26.1%	26.6%
	(iii) Incurred Claim Ratio	65.9%	67.2%	71.7%	67.5%	73.8%	72.9%
	(iv) Net Retention Ratio	78.0%	76.6%	70.5%	73.6%	69.6%	70.9%
	(v) Combined Ratio	97.9%	99.7%	98.7%	99.1%	100.5%	100.4%
	(vi) Earning per share (₹)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 6.90 Diluted: ₹ 6.87	Basic: ₹ 9.15 Diluted: ₹ 9.12	Basic: ₹ 6.47 Diluted: ₹ 6.45	Basic: ₹ 24.81 Diluted: ₹ 24.72	Basic: ₹ 20.07 Diluted: ₹ 20.01	Basic: ₹ 26.27 Diluted: ₹ 26.19
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 6.90 Diluted: ₹ 6.87	Basic: ₹ 9.15 Diluted: ₹ 9.12	Basic: ₹ 6.47 Diluted: ₹ 6.45	Basic: ₹ 24.81 Diluted: ₹ 24.72	Basic: ₹ 20.07 Diluted: ₹ 20.01	Basic: ₹ 26.27 Diluted: ₹ 26.19
36	(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	1.96%	2.07%	1.77%	5.94%	6.28%	7.94%
	(b) With unrealized gains	4.36%	2.24%	2.33%	12.02%	7.23%	7.49%
	(ix) Public shareholding						
	(a) No. of shares	218,687,818	218,652,678	200,592,148	218,687,818	200,592,148	200,622,458
	(b) Percentage of shareholding	48.12%	48.11%	44.14%	48.12%	44.14%	44.15%
	(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
- 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.

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 to date ended December 31, 2020

(₹ in lakhs)

Sl. No.	Particulars	3 months ended / As at			Year to date ended / As at		Year ended / As at
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		Audited	Audited	Audited	Audited	Audited	Audited
1	Segment Income:						
	(A) Fire						
	Net Premium Earned	13,408	12,522	8,053	35,537	19,015	27,358
	Income from Investments	64	1,513	41	2,792	2,113	3,893
	Other Income	500	812	259	2,119	1,061	1,779
	(B) Marine						
	Net Premium Earned	7,450	5,309	6,415	18,728	18,648	25,632
	Income from Investments	543	516	447	1,569	1,743	2,202
	Other Income	(19)	(6)	(50)	4	(18)	17
	(C) Health including Personal Accident*						
	(i) Health Retail						
	Net Premium Earned	18,483	18,206	17,712	54,122	52,132	69,655
	Income from Investments	1,952	1,929	1,635	5,679	5,752	7,791
	Other Income	-	8	3	23	20	7,464
	(ii) Health Group, Corporate						
	Net Premium Earned	49,482	45,673	41,926	136,555	118,375	156,388
	Income from Investments	3,986	4,051	2,897	11,814	10,227	13,850
	Other Income	(158)	(49)	52	(232)	229	526
	(iii) Health Government Business						
	Net Premium Earned	25	20	263	51	257	176
	Income from Investments	50	74	35	181	135	253
	Other Income	-	-	-	-	-	68
	(D) Miscellaneous						
	(i) Miscellaneous Retail						
	Net Premium Earned	1,345	1,501	1,117	4,204	4,383	6,009
	Income from Investments	791	741	669	2,284	2,673	3,540
	Other Income	-	1	3	1	-	-
	(ii) Miscellaneous Group, Corporate						
	Net Premium Earned	12,089	11,954	11,363	34,775	32,563	42,981
	Income from Investments	1,821	1,625	1,352	5,017	4,654	6,238
	Other Income	143	391	295	786	477	513
	(E) Crop Insurance						
	Net Premium Earned	1	88	469	737	1,606	173
	Income from Investments	512	812	146	2,127	886	1,968
	Other Income	-	(1)	-	-	1	-
	(F) Motor						
	Net Premium Earned	158,858	150,979	158,298	455,068	458,818	611,980
	Income from Investments	34,469	29,595	26,414	92,981	84,230	114,515
	Other Income	96	76	76	276	217	307
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	4,174	544	2,753	3,546	1,855	3,843
	(B) Marine	(20)	(576)	472	(2,048)	750	1,328
	(C) Health including Personal Accident*						
	(i) Health Retail	34	(3,251)	(93)	(4,541)	3,825	3,065
	(ii) Health Group, Corporate	2,319	(1,948)	7,281	(2,655)	14,296	15,755
	(iii) Health Government Business	1,342	-	594	1,286	940	981
	(D) Miscellaneous						
	(i) Miscellaneous Retail	819	1,035	4,928	2,986	6,337	7,575
	(ii) Miscellaneous Group, Corporate	2,711	334	1,385	3,954	4,502	5,886
	(E) Crop Insurance	65	(123)	(92)	(293)	(1,020)	(345)
	(F) Motor	(24,985)	3,645	(19,432)	(12,300)	(39,058)	(48,603)

Sl. No.	Particulars	3 months ended / As at			Year to date ended / As at		Year ended / As at
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		Audited	Audited	Audited	Audited	Audited	Audited
4	Segment Operating Profit / (Loss):						
	(A) Fire	4,737	2,869	3,052	8,456	5,028	9,514
	(B) Marine	503	(66)	868	(476)	2,474	3,547
	(C) Health including Personal Accident*						
	(i) Health Retail	1,987	(1,313)	1,545	1,162	9,597	18,320
	(ii) Health Group, Corporate	6,147	2,054	10,230	8,927	24,753	30,131
	(iii) Health Government Business	1,393	73	629	1,468	1,075	1,301
	(D) Miscellaneous						
	(i) Miscellaneous Retail	1,609	1,776	5,601	5,270	9,011	11,115
	(ii) Miscellaneous Group, Corporate	4,675	2,351	3,033	9,757	9,634	12,637
	(E) Crop Insurance	578	689	54	1,835	(134)	1,625
	(F) Motor	9,580	33,315	7,058	80,957	45,389	66,219
5	Segment Technical Liabilities:						
	Unexpired Risk Reserve - Net						
	(A) Fire	35,104	35,098	22,501	35,104	22,501	21,948
	(B) Marine	7,644	8,450	7,690	7,644	7,690	6,071
	(C) Health including Personal Accident*						
	(i) Health Retail	56,081	56,789	54,920	56,081	54,920	57,723
	(ii) Health Group, Corporate	124,255	133,410	114,824	124,255	114,824	120,579
	(iii) Health Government Business	37	54	-	37	-	-
	(D) Miscellaneous						
	(i) Miscellaneous Retail	30,492	30,868	33,516	30,492	33,516	32,771
	(ii) Miscellaneous Group, Corporate	29,748	27,235	25,744	29,748	25,744	25,285
	(E) Crop Insurance	-	1	-	-	-	-
	(F) Motor	352,696	284,408	316,021	352,696	316,021	319,439
	Outstanding Claims Reserves Including IBNR & IBNER - Gross						
	(A) Fire	235,649	222,588	184,878	235,649	184,878	194,589
	(B) Marine	101,824	102,171	58,441	101,824	58,441	58,990
	(C) Health including Personal Accident*						
	(i) Health Retail	41,847	41,279	33,272	41,847	33,272	32,026
	(ii) Health Group, Corporate	104,973	99,360	64,797	104,973	64,797	63,254
	(iii) Health Government Business	7,785	10,863	11,094	7,785	11,094	10,743
	(D) Miscellaneous						
	(i) Miscellaneous Retail	3,816	3,726	3,948	3,816	3,948	3,634
	(ii) Miscellaneous Group, Corporate	147,096	141,066	123,509	147,096	123,509	129,216
	(E) Crop Insurance	44,224	96,959	265,664	44,224	265,664	252,894
	(F) Motor	1,165,018	1,143,939	1,020,708	1,165,018	1,020,708	1,055,391

Footnote:

- 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
- * includes Travel Insurance

Other Disclosures*
Status of Shareholders Complaints for the nine months ended December 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 to date ended December 31, 2020 were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its Meeting held on January 19, 2021.
- 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 December 31, 2020, the Company has allotted 35,140 equity shares of face value of ₹ 10 each, pursuant to exercise of employee stock options granted earlier.
- 4 During the quarter ended June 30, 2020, the company had made certain changes to its Employee Privilege Leave plan, introducing an option to encash accumulated leave on separation from the Company. Consequently, the additional charge, computed actuarially, for the quarter ended December 31, 2020 is ₹ 312 Lakhs (for the quarter ended September 30, 2020 is ₹ 91 Lakhs) and year to date ended December 31, 2020 is ₹ 3,653 Lakhs.
- 5 Other income (non-operating results) includes interest on income tax refund for the quarter ended December 31, 2020 : ₹ NIL (for the quarter ended September 30, 2020 : ₹ NIL), for year to date ended December 31, 2020 : ₹ NIL (for the year ended March 31, 2020 ₹ 1,509 Lakhs).
- 6 During the quarter ended December 31, 2020, the Company has made an impairment of ₹ 340 Lakhs, for the quarter ended September 30, 2020 the Company has reversed previously assessed impairment of ₹ 7,029 Lakhs as underlying securities were sold, and the resultant losses were recognised and for the year to date ended the Company has reversed impairment (net of impairment made in quarter ended December 31, 2020) of ₹ 6,691 Lakhs (During the year ended March 31, 2020, the Company created an impairment provision of ₹ 12,015 lakhs on assessment of impairment of certain securities).
- 7 The Company has used the principles of prudence in applying judgments, estimates and assumptions to assess and provide for the impact of the CoVID-19 pandemic on the interim condensed financial statements based on internal and external sources of information. However, due to the uncertainties associated with the pandemic, the actual impact may not be in line with the estimates as of the date of approval of the interim condensed financial statements. The Company will continue to closely monitor any changes to the estimates basis future economic conditions. Further, the impact assessment done by the company does not indicate any adverse impact on its ability to continue as a going concern.
- 8 The Board of Directors of the Company at its Meeting held on August 21, 2020, have, inter alia, approved a Scheme of Arrangement amongst Bharti AXA General Insurance Company Limited ("Demerged Company" or "Bharti AXA") and ICICI Lombard General Insurance Company Limited ("Company") and their respective shareholders and creditors ("Scheme"), prepared pursuant to Sections 230 to 232, other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder and Section 35 to 37 and other applicable provisions of the Insurance Act, 1938 (read with the rules and regulations framed thereunder). The Scheme provides inter alia for the demerger of the general insurance business of the Demerged Company into the Company as a going concern with effect from the Appointed Date i.e. April 1, 2020 and, as consideration for the demerger, the issue of 35,756,194 equity shares of the Company to the shareholders of the Demerged Company once the Scheme becomes effective.

The Scheme is subject to, inter alia, applicable statutory and regulatory approvals including from Insurance Regulatory and Development Authority of India ("IRDAI"), Competition Commission of India, Stock Exchanges, Securities and Exchange Board of India, shareholders and creditors of the companies involved in the Scheme and the relevant jurisdictional benches of the National Company Law Tribunal ("NCLT") and will take effect when final approval is received from IRDAI in accordance with the Insurance Act, 1938 read with the Insurance Regulatory Development Authority (Scheme of Amalgamation and Transfer of General Insurance Business) Regulations, 2011 and other rules and regulations framed thereunder.

During the quarter ended December 31, 2020 the Company has received approval from (a) CCI, (b) an in-principle approval from IRDAI under Section 35 to 37 of the Insurance Act, 1938 read with IRDA (Scheme of Amalgamation and Transfer of General Insurance Business) Regulations, 2011, (c) Observation letters issued by BSE Limited and National Stock Exchange of India Limited, enabling the Company to file the draft Scheme with NCLT. Further, NCLT vide its order has inter alia directed the Company to convene the meeting of its equity shareholders to consider and approve the Scheme. The impact of the scheme shall be given in the Financial Statements as and when the scheme becomes effective.

The expenditure relating to demerger has been charged to profit and loss account under 'Expenses other than those related to insurance business' for quarter ended December 31, 2020 – ₹ 499 Lakhs (for the quarter ended September 30, 2020 ₹ 3,088 Lakhs) and year to date ended December 31, 2020 ₹ 3,587 Lakhs.
- 9 The Code on Social Security, 2020 ('Code') relating to employee benefits, during employment and post-employment, received Presidential assent on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders. The Company will assess the impact on its financial statements in the period in which the related rules to determine the financial impact are notified and the Code becomes effective.
- 10 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 was to be reassessed by the Authority based on financial results of insurers for the quarter ending September 30, 2020. Further communication from the Authority in this matter is awaited.
- 11 In view of the seasonality of Industry, the financial results for the quarters and year to date ended are not indicative of full year's expected performance.
- 12 In accordance with requirements of IRDAI master circular on preparation of financial statements and filing of returns, the Company will publish the financials on the company's website latest by February 14, 2021.
- 13 Figures of the previous year / quarters and year to date ended have been re-grouped / re-arranged to conform to current year / current quarter and year to date ended presentation.



ICAI UDIN: 21040479AAAAA06964
Mumbai
January 19, 2021



ICAI UDIN: 21201402AAAAAD9370



For and on behalf of the Board



Bhargav Dasgupta
Managing Director & CEO



ICICI Lombard General Insurance Company Limited

CIN: L67200MH2000PLC129408

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

Near Siddhivinayak Temple, Prabhadevi, Mumbai-400025, Maharashtra

IRDAI Registration No. 115 dated August 3, 2001

Balance Sheet As at December 31, 2020

(₹ in 000's)

	At December 31, 2020	At March 31, 2020
Sources of funds		
Share capital	4,545,316	4,544,663
Reserves and Surplus	68,117,284	56,795,679
Share application money-pending allotment	1,681	2,145
Fair value change account		
<i>Shareholders funds</i>	1,459,788	(948,118)
<i>Policyholders funds</i>	4,614,073	(3,338,180)
Borrowings	4,850,000	4,850,000
Total	83,588,142	61,906,189
Application of funds		
Investments - Shareholders	72,204,646	58,595,714
Investments - Policyholders	226,715,577	204,671,553
Loans	-	-
Fixed assets	6,381,648	6,765,814
Deferred tax asset	4,636,821	3,063,067
Current assets		
<i>Cash and bank balances</i>	1,133,869	326,362
<i>Advances and other assets</i>	81,199,838	96,998,375
Sub-Total (A)	82,333,707	97,324,737
Current liabilities	244,530,288	249,798,046
Provisions	64,153,969	58,716,650
Sub-Total (B)	308,684,257	308,514,696
Net current assets (C) = (A - B)	(226,350,550)	(211,189,959)
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-
Debit balance in profit and loss account	-	-
Total	83,588,142	61,906,189

Mumbai
January 19, 2021



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 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 and year to date financial results of ICICI Lombard General Insurance Company Limited (the "Company") for the quarter ended 31st December 2020 results for the period from 1st October 2020 to 31th December 2020 and the year to date results for the period from 1st April 2020 to 31st December 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 recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act (the "Act"), including relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of these financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDAI Accounting Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable, of the net profit and other financial information for the quarter and year to date ended 31 December 2020.


RSN

Basis for Opinion

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

Management’s Responsibilities for the Interim Financial Results

4. These quarterly and year to date financial results have been prepared on the basis of the interim condensed financial statements. The Company’s Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in AS 25, ‘Interim Financial Reporting’ prescribed under Section 133 of the Act read with relevant rules issued thereunder, the Insurance Act, the IRDAI Act, the IRDAI Accounting Regulations and orders / directions prescribed by the IRDAI in this behalf, current practices prevailing within the insurance industry in India and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the financial results, the Board of Directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Interim Financial Results

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



RSN



8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

12. The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR"), Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at December 31, 2020 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: 21040479AAAAAO6964



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



(R. Suriyanarayanan)
Partner
Membership No. 201402
UDIN: 21201402AAAAAD9370



Place: Mumbai
Date: 19 January, 2021

January 19, 2021

**PERFORMANCE FOR THE QUARTER AND NINE MONTHS ENDED
DECEMBER 31, 2020**

- Gross Direct Premium Income (GDPI) of the Company increased to ₹ 105.25 billion in 9M FY2021 compared to ₹ 101.32 billion in 9M FY2020, a growth of 3.9%. This was in line with the industry growth.
 - GDPI of the Company increased to ₹ 40.34 billion in Q3 FY2021 compared to ₹ 36.93 billion in Q3 FY2020, a growth of 9.2%. The industry growth for Q3 FY2021 was 4.9%.
- Combined ratio improved to 99.1% in 9M FY2021 compared to 100.5% in 9M FY2020.
 - Combined ratio improved to 97.9% in Q3 FY2021 compared to 98.7% in Q3 FY2020.
- Profit before tax (PBT) grew by 13.4% to ₹ 15.04 billion in 9M FY2021 from ₹ 13.26 billion in 9M FY2020, whereas PBT grew by 7.3% to ₹ 4.18 billion in Q3 FY2021 compared to ₹ 3.90 billion in Q3 FY2020. This includes upfront expensing of acquisition cost relative to the growth of 9.2% in GDPI for Q3 FY2021, whereas the full benefit of earned premium will be realized over the policy period.
 - Capital gains were at ₹ 2.92 billion in 9M FY2021 compared to ₹ 2.24 billion in 9M FY2020. Capital gains were at ₹ 1.08 billion in Q3 FY2021 compared to ₹ 0.17 billion in Q3 FY2020.
- Profit after tax (PAT) grew by 23.6% to ₹ 11.27 billion in 9M FY2021 compared to ₹ 9.12 billion in 9M FY2020, whereas PAT grew by 6.6% to ₹ 3.14 billion in Q3 FY2021 from ₹ 2.94 billion in Q3 FY2020.

- Return on Average Equity (ROAE) was 22.4% in 9M FY2021 compared to 21.8% in 9M FY2020, whereas ROAE was 17.6% in Q3 FY2021 compared to 20.3% in Q3 FY2020. This includes upfront expensing of acquisition cost relative to the growth of 9.2% in GDPI for Q3 FY2021, whereas the full benefit of earned premium will be realized over the policy period.
- Solvency ratio was 2.76x at December 31, 2020 as against 2.74x at September 30, 2020 and higher than the minimum regulatory requirement of 1.50x. Solvency ratio was 2.17x at March 31, 2020.

Operating Performance Review

(₹ billion)

Financial Indicators	Q3 FY2021	Q3 FY2020	Growth %	9M FY2021	9M FY2020	Growth %	FY2020
GDPI	40.34	36.93	9.2%	105.25	101.32	3.9%	133.13
PBT	4.18	3.90	7.3%	15.04	13.26	13.4%	16.97
PAT	3.14	2.94	6.6%	11.27	9.12	23.6%	11.94

Ratios

Financial Indicators	Q3 FY2021	Q3 FY2020	9M FY2021	9M FY2020	FY2020
ROAE (%) – Annualised	17.6%	20.3%	22.4%	21.8%	20.8%
Combined ratio (%)	97.9%	98.7%	99.1%	100.5%	100.4%

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 +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', '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.