

ICICI Lombard General Insurance Company Limited

IRDA Reg. No. 115, Dated August 03, 2001 • CIN No. L67200MH2000PLC129408

Registered Office: ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai - 400 025. Website: <http://www.icicilombard.com>

Audited Financial Results

FORM NL-1A-B-RA		REVENUE ACCOUNTS								(₹ in Lakh)
Particulars		For the Half Year ended September 30, 2017				For the Half Year ended September 30, 2016				
		Fire	Marine	Misc	Total	Fire	Marine	Misc	Total	
1	Premium earned (Net)	6,579	9,157	318,722	334,458	5,607	9,981	287,336	302,924	
2	Profit/(Loss) on sale/redemption of Investments	584	521	22,495	23,600	546	498	19,281	20,325	
3	Others -									
	(a) Foreign exchange gain/(loss)	66	(19)	(105)	(58)	7	(10)	(110)	(113)	
	(b) Investment income from pool (Terrorism)	1,029	-	304	1,333	1,062	-	143	1,205	
	(c) Miscellaneous Income	1	2	55	58	2	2	1,846	1,850	
4	Interest, Dividend & Rent - Gross	956	853	36,792	38,601	942	858	33,223	35,023	
	TOTAL (A)	9,215	10,514	378,263	397,992	8,166	11,329	341,719	361,214	
1	Claims Incurred (Net)	4,003	6,549	251,414	261,966	3,817	7,943	240,576	252,336	
2	Commission (Net)	(2,631)	1,522	(20,991)	(22,100)	(2,704)	1,230	(18,588)	(20,062)	
3	Operating Expenses related to Insurance Business	2,380	2,846	113,509	118,735	2,379	3,480	91,503	97,362	
4	Premium Deficiency	-	-	-	-	-	-	-	-	
	TOTAL (B)	3,752	10,917	343,932	358,601	3,492	12,653	313,491	329,636	
	Operating Profit/(Loss) from Fire/Marine/Miscellaneous Business C= (A - B)	5,463	(403)	34,331	39,391	4,674	(1,324)	28,228	31,578	
APPROPRIATIONS										
	Transfer to Shareholders' Account	5,463	(403)	34,331	39,391	4,674	(1,324)	28,228	31,578	
	Transfer to Catastrophe Reserve	-	-	-	-	-	-	-	-	
	Transfer to Other Reserves	-	-	-	-	-	-	-	-	
	TOTAL (C)	5,463	(403)	34,331	39,391	4,674	(1,324)	28,228	31,578	

FORM NL-2A-B-PL		PROFIT AND LOSS ACCOUNT		(₹ in Lakh)
Particulars		For the Half Year ended September 30, 2017	For the Half Year ended September 30, 2016	
1	OPERATING PROFIT/(LOSS)			
	(A) Fire Insurance	5,463	4,674	
	(b) Marine Insurance	(403)	(1,324)	
	(C) Miscellaneous Insurance	34,331	28,228	
2	INCOME FROM INVESTMENTS			
	(a) Interest, Dividend & Rent - Gross	14,116	8,617	
	(b) Profit on sale of Investments	8,752	5,240	
	Less: Loss on sale of investments	(196)	(185)	
3	OTHER INCOME			
	(a) Interest income on tax refund	-	-	
	(b) Profit on sale/discard of fixed assets	2	13	
	(c) Recovery of bad debts written off	-	-	
	TOTAL (A)	62,065	45,263	
4	PROVISIONS (Other than taxation)			
	(a) For diminution in the value of investments	279	-	
	(b) For doubtful debts	265	266	
	(c) For recoverable under reinsurance contracts	(164)	(249)	
	(d) Others	-	-	
5	OTHER EXPENSES			
	(a) Expenses other than those related to Insurance Business			
	(i) Employees' remuneration and benefits	121	84	
	(ii) Managerial remuneration	281	393	
	(iii) Directors' fees	54	9	
	(iv) CSR Expenditure	357	235	
	(v) Charges on issuance of Non-convertible Debentures	-	213	
	(vi) Interest on Non-convertible Debentures	2,006	713	
	(vii) Expense related to Investment property	193	-	
	(b) Bad debts written off	-	2	
	(c) Loss on sale/discard of fixed assets	2	25	
	(d) Penalty	-	-	
	TOTAL (B)	3,394	1,691	
	Profit Before Tax C=(A-B)	58,671	43,572	
	Provision for Taxation	16,856	13,380	
	Profit / (Loss) after tax	41,815	30,192	
APPROPRIATIONS				
	(a) Interim dividends paid during the period	3,394	6,719	
	(b) Proposed final dividend	-	-	
	(c) Dividend distribution tax	691	1,368	
	(d) Debenture Redemption Reserve (Refer note 2)	346	-	
	(e) Transfer to General Reserves	-	-	
	Balance of profit/(loss) brought forward from last year	170,723	119,443	
	Balance carried forward to Balance Sheet	208,107	141,548	
	Earnings Per Share (face value of ₹10/- each)			
	Basic (not annualized) (in ₹)	9.24	6.74	
	Diluted (not annualized) (in ₹)	9.23	6.70	

- Notes :-
- Ratios are computed as per definitions laid down by IRDA Master Circular dated October 5, 2012 and Corrigendum on Master Circular dated July 3, 2013.
 - Pursuant to IRDAI circular no. IRDA/F&A/OFC/01/2014-15/115 dated August 4, 2017, and as required by Companies (Share Capital and Debentures) Rules, 2014, Company has started creating Debenture Redemption Reserve (DRR) from July 1, 2017 on a straight-line basis over the balance tenure.
 - Pursuant to IRDAI circular nos. IRDA/F&A/CIR/CPM/056/03/2016 dated April 4, 2016, and IRDA/F&A/CIR/CPM/010/01/2017 dated January 12, 2017, on (Preparation of Financial Statements and Auditors Report of Insurance Companies), Regulation 2002, Fair Value Change Account and Investments of policyholder's funds and shareholders funds are shown separately for the period ended September 30, 2017 and March 31, 2017.
 - As per IRDAI Master Circular on Unclaimed Amounts of Policyholders Ver 01 dated July 25, 2017, Investment of Unclaimed Amount have been shown under the Current Assets for the period ended September 30, 2017 and March 31, 2017.
 - Credit Rating: "AAA" by CRISIL and "AAA" by ICRA.
 - Net Worth as on September 30, 2017: ₹ 413,854 Lakh (Computed as per definition laid down by IRDAI).
 - Previous due date for payment of Interest on Non-Convertible Debentures: July 28, 2017, paid on July 27, 2017.
 - Next due date for payment of Interest on Non-Convertible Debentures: July 28, 2018, and amount thereof is ₹ 4,001 Lakh.
 - The above financial results have been approved by the Board of Directors of the Company at its meeting held on October 17, 2017.

For and on behalf of the Board of Directors

Sd/-
Bhargav Dasgupta
Managing Director & CEO

Place: Mumbai
Date: October 17, 2017

FORM NL-3A-B-BS		BALANCE SHEET			(₹ in Lakh)
Particulars		As at September 30, 2017	As at September 30, 2016	As at March 31, 2017	
SOURCES OF FUNDS					
	Share Capital	45,395	44,808	45,115	
	Reserves And Surplus	368,459	295,324	327,414	
	Share Application Money Pending Allotment	-	113	128	
	Fair Value Change Account (Refer note 3)	71,897	54,923	67,724	
	- Shareholders funds	18,462	-	17,453	
	- Policyholders funds	53,435	-	50,271	
	Borrowings	48,500	48,500	48,500	
	TOTAL	534,251	443,668	488,881	
APPLICATION OF FUNDS					
	Investments (Refer note 3 & 4)	1,676,262	1,355,617	1,495,045	
	- Shareholders	443,400	-	398,264	
	- Policyholders	1,232,862	-	1,096,781	
	Loans	-	-	-	
	Fixed Assets	39,103	37,656	38,267	
	Deferred Tax Asset	12,022	10,799	8,723	
CURRENT ASSETS					
	Cash And Bank Balances	15,999	3,540	19,404	
	Advances And Other Assets (Refer note 4)	921,784	682,606	773,649	
	Sub-total (A)	937,783	686,146	793,053	
	Current Liabilities	1,713,317	1,299,628	1,491,358	
	Provisions	417,602	346,922	354,849	
	Sub-total (B)	2,130,919	1,646,550	1,846,207	
	Net Current Assets (C) = (A - B)	(1,193,136)	(960,404)	(1,053,154)	
	Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)	-	-	-	
	Debit Balance In Profit And Loss Account	-	-	-	
	TOTAL	534,251	443,668	488,881	

FORM NL-30A		ANALYTICAL RATIOS			
Particulars		For the Quarter ended September 2017	Upto the Half Year ended September 2017	For the Quarter ended September 2016	Upto the Half Year ended September 2016
	Gross Direct Premium Growth Rate	18%	17%	38%	39%
	Gross Direct Premium To Shareholders' Fund Ratio	0.77	1.57	0.79	1.64
	Growth Rate of Shareholders' Fund	6%	11%	4%	7%
	Net Retention Ratio	60%	60%	57%	60%
	Net Commission Ratio	(6%)	(6%)	(7%)	(6%)
	Expense of Management to Gross Direct Premium Ratio	23%	22%	22%	21%
	Expense of Management to Net Written Premium Ratio	37%	37%	38%	35%
	Net incurred claims to Net earned premium	79%	78%	84%	83%
	Combined Ratio	103%	103%	109%	106%
	Technical Reserves to Net Premium Ratio	9.02	4.42	8.90	4.14
	Underwriting Balance Ratio	(0.05)	(0.07)	(0.08)	(0.09)
	Operating Profit Ratio	11%	12%	12%	10%
	Liquid Assets to Liabilities Ratio	0.09	0.09	0.11	0.11
	Net Earning Ratio	11%	13%	10%	10%
	Return on Net Worth Ratio (not annualized)	5%	10%	5%	9%
	Available Solvency Margin Ratio to Required Solvency Margin Ratio	2.18	2.18	2.03	2.03
	NPA Ratio				
	Gross NPA Ratio	-	-	-	-
	Net NPA Ratio	-	-	-	-
	Debt Equity Ratio	0.12	0.12	0.14	0.14
	Debt Service Coverage Ratio	29.39	30.25	35.23	62.15
	Interest Service Coverage Ratio	29.39	30.25	35.23	62.15

