

# 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 Year ended March 31, 2020				For the Year ended March 31, 2019					
	Fire	Marine	Misc	Total	Fire	Marine	Misc	Total		
1 Premium earned (Net)	27,358	25,632	887,362	940,352	15,788	23,673	798,073	837,534		
2 Profit/(Loss) on sale/redemption of Investments	617	349	23,489	24,455	686	509	30,709	31,904		
3 Others -										
(a) Foreign exchange gain/(loss)	(87)	7	382	302	(268)	111	894	737		
(b) Investment income from pool (Terrorism and Nuclear)	1,851	-	627	2,478	2,038	-	935	2,973		
(c) Contribution from Shareholders Funds towards excess EOM (Refer note 4)	-	-	7,508	7,508	-	-	2,419	2,419		
(d) Miscellaneous Income	15	10	361	386	9	11	406	426		
4 Interest, Dividend & Rent - Gross	3,276	1,853	124,667	129,796	2,186	1,621	97,841	101,648		
<b>TOTAL (A)</b>	<b>33,030</b>	<b>27,851</b>	<b>1,044,396</b>	<b>1,105,277</b>	<b>20,439</b>	<b>25,925</b>	<b>931,277</b>	<b>977,641</b>		
1 Claims Incurred (Net)	17,516	16,727	650,915	685,158	13,136	19,885	597,790	630,811		
2 Commission (Net)	(2,857)	3,259	35,998	36,400	(2,591)	3,179	21,703	22,291		
3 Operating Expenses related to Insurance Business	8,857	4,318	216,135	229,310	4,116	6,425	190,856	201,397		
4 Premium Deficiency	-	-	-	-	-	-	-	-		
<b>TOTAL (B)</b>	<b>23,516</b>	<b>24,304</b>	<b>903,048</b>	<b>950,868</b>	<b>14,661</b>	<b>29,489</b>	<b>810,349</b>	<b>854,499</b>		
Operating Profit/(Loss) from Fire/Marine/Miscellaneous Business C= (A - B)	9,514	3,547	141,348	154,409	5,778	(3,564)	120,928	123,142		
<b>APPROPRIATIONS</b>										
Transfer to Shareholders' Account	9,514	3,547	141,348	154,409	5,778	(3,564)	120,928	123,142		
Transfer to Catastrophe Reserve	-	-	-	-	-	-	-	-		
Transfer to Other Reserves	-	-	-	-	-	-	-	-		
<b>TOTAL (C)</b>	<b>9,514</b>	<b>3,547</b>	<b>141,348</b>	<b>154,409</b>	<b>5,778</b>	<b>(3,564)</b>	<b>120,928</b>	<b>123,142</b>		

FORM NL-2A-B-PL		PROFIT AND LOSS ACCOUNT		(₹ in Lakh)
Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019		
1 OPERATING PROFIT/(LOSS)				
(a) Fire Insurance	9,514	5,778		
(b) Marine Insurance	3,547	(3,564)		
(c) Miscellaneous Insurance	141,348	120,928		
2 INCOME FROM INVESTMENTS				
(a) Interest, Dividend & Rent – Gross	38,947	35,347		
(b) Profit on sale / redemption of investments	11,135	12,111		
Less: Loss on sale / redemption of investments	(3,638)	(1,457)		
3 OTHER INCOME				
(a) Interest income on tax refund	1,509	1,391		
(b) Profit on sale / discard of fixed assets	48	39		
(c) Recovery of bad debts written off	-	-		
<b>TOTAL (A)</b>	<b>202,410</b>	<b>170,573</b>		
4 PROVISIONS (Other than taxation)				
(a) For diminution in the value of investments	12,015	77		
(b) For doubtful debts (Refer note 3)	4,745	(3,828)		
(c) For recoverable under reinsurance contracts	-	(301)		
(d) Others	-	-		
5 OTHER EXPENSES				
(a) Expenses other than those related to Insurance Business				
(i) Employees' remuneration and other expenses	391	322		
(ii) Managerial remuneration	1,082	916		
(iii) Directors' fees and profit commission	164	93		
(iv) CSR Expenditure	2,424	1,838		
(v) Interest on Non-convertible Debentures	4,005	4,001		
(vi) Expense related to Investment property	97	132		
(vii) Listing Fees / other charges	15	15		
(viii) Contribution to Policyholders Funds towards Excess EOM (Refer note 4)	7,508	2,419		
(b) Bad debts written off (Refer note 3)	74	4,668		
(c) Loss on sale/discard of fixed assets	100	197		
(d) Penalty	101	182		
<b>TOTAL (B)</b>	<b>32,721</b>	<b>10,731</b>		
<b>Profit Before Tax C=(A-B)</b>	<b>169,689</b>	<b>159,842</b>		
Provision for Taxation	50,313	54,915		
<b>Profit after tax</b>	<b>119,376</b>	<b>104,927</b>		
<b>APPROPRIATIONS</b>				
(a) Interim dividends paid during the period	15,906	11,352		
(b) Final dividend paid	15,905	11,349		
(c) Dividend distribution tax	6,539	4,666		
(d) Debenture Redemption Reserve (Refer note 2)	346	1,386		
(e) Transfer to General Reserves	-	-		
Balance of profit/(loss) brought forward from last year	323,851	247,677		
<b>Balance carried forward to Balance Sheet</b>	<b>404,531</b>	<b>323,851</b>		
Earnings Per Share (face value of ₹10/- each)				
Basic	26.27	23.11		
Diluted	26.19	23.06		

**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.
- The Company has been creating Debenture Redemption Reserve (DRR) on a straight-line basis. Pursuant to amendment vide Ministry of Corporate Affairs notification no. G.S.R. 574(E) dated August 16, 2019 of Companies (Share Capital and Debenture) Rules, 2014, the Company is not required to create any additional DRR. Accordingly the Company continues to hold the existing DRR of ₹ 2,771 lakh.
- Provision for doubtful debts (including bad debts written off) for the year ended March 31, 2019 is net of recovery of ₹ 5,668 lakhs towards doubtful reinsurance recoverable, provided in the earlier years, consequent to final settlement with one of the foreign reinsurer.
- As per IRDAI Master Circular on Preparation of Financial Statements (IRDA/F&A/CIR/MISC/081/05/2019 dated May 20, 2019) the Company has reported the gross amount of Operating expenses in schedule-4 and reported excess of allowable expenses as income under Revenue Account under 'Other Income' head. Accordingly, some of the Analytical Ratios for the previous financial year ended March 31, 2019 has changed.
- Credit Rating: "AAA" by CRISIL and "AAA" by ICRA.
- Net Worth as on March 31, 2020: ₹ 613,404 Lakh (Computed as per definition laid down by IRDAI).
- Previous due date for payment of Interest on Non-Convertible Debentures: July 28, 2019, paid on July 29, 2019.
- Next due date for payment of Interest on Non-Convertible Debentures: July 28, 2020, and amount thereof is ₹ 4,001 Lakhs.
- 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. Accordingly, the Board of Directors has not declared any final dividend for the financial year ended March 31, 2020.

FORM NL-3A-B-BS		BALANCE SHEET		(₹ in Lakh)
Particulars	As at March 31, 2020	As at March 31, 2019		
<b>SOURCES OF FUNDS</b>				
Share Capital	45,447	45,431		
Reserves And Surplus	567,957	486,615		
Share Application Money Pending Allotment	21	-		
Fair Value Change Account	(42,863)	33,842		
- Shareholders funds	(9,481)	7,990		
- Policyholders funds	(33,382)	25,852		
Borrowings	48,500	48,500		
<b>TOTAL</b>	<b>619,062</b>	<b>614,388</b>		
<b>APPLICATION OF FUNDS</b>				
Investments	2,632,673	2,223,082		
- Shareholders	585,957	534,308		
- Policyholders	2,046,716	1,688,774		
Loans	-	-		
Fixed Assets	67,658	46,523		
Deferred Tax Asset	30,630	30,126		
<b>CURRENT ASSETS</b>				
Cash And Bank Balances	3,264	40,165		
Advances And Other Assets	969,984	1,000,366		
<b>Sub-total (A)</b>	<b>973,248</b>	<b>1,040,531</b>		
Current Liabilities	2,497,980	2,162,284		
Provisions	587,167	563,590		
<b>Sub-total (B)</b>	<b>3,085,147</b>	<b>2,725,874</b>		
<b>Net Current Assets (C) = (A - B)</b>	<b>(2,111,899)</b>	<b>(1,685,343)</b>		
Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)	-	-		
Debit Balance In Profit And Loss Account	-	-		
<b>TOTAL</b>	<b>619,062</b>	<b>614,388</b>		

FORM NL-30A		ANALYTICAL RATIOS			
Particulars	For the Quarter ended March 31, 2020	Upto the Year ended March 31, 2020	For the Quarter ended March 31, 2019	Upto the Year ended March 31, 2019	
Gross Direct Premium Growth Rate	-9%	-8%	19%	17%	
Gross Direct Premium To Shareholders' Fund Ratio	0.52	2.17	0.66	2.72	
Growth Rate of Shareholders' Fund	15%	15%	17%	17%	
Net Retention Ratio	75%	71%	70%	64%	
Net Commission Ratio	7%	4%	3%	2%	
Expense of Management to Gross Direct Premium Ratio (Refer note 4)	28%	27%	26%	22%	
Expense of Management to Net Written Premium Ratio (Refer note 4)	37%	37%	37%	33%	
Net incurred claims to Net earned premium	70%	73%	72%	75%	
Combined Ratio (Refer note 4)	100%	100%	99%	99%	
Technical Reserves to Net Premium Ratio	9.81	2.47	8.95	2.31	
Underwriting Balance Ratio	-0.01	-0.01	-0.01	-0.02	
Operating Profit Ratio	20%	16%	13%	15%	
Liquid Assets to Liabilities Ratio	0.12	0.12	0.10	0.10	
Net Earning Ratio	12%	13%	10%	13%	
Return on Net Worth Ratio (not annualized)	5%	19%	4%	20%	
Available Solvency Margin Ratio to Required Solvency Margin Ratio	2.17	2.17	2.24	2.24	
<b>NPA Ratio</b>					
Gross NPA Ratio	-	-	-	-	
Net NPA Ratio	-	-	-	-	
Debt Equity Ratio	0.08	0.08	0.09	0.09	
Debt Service Coverage Ratio	38.26	43.37	36.02	40.95	
Interest Service Coverage Ratio	38.26	43.37	36.02	40.95	

(10) IRDAI vide circular no. IRDAI/NL/CIR/MOT/079/04/2020 dated April 02, 2020 and IRDAI/NL/CIR/MOT/090/04/2020 dated April 16, 2020 has stipulated that, the Policyholders whose motor vehicle third party insurance policies fell due for renewal during the period on and from March 25, 2020 up to May 03, 2020 and who are unable to make payment of their renewal premium on time in view of the prevailing situation in the country as a result of COVID-19 are allowed to make premium payment for renewal of policies to their insurers on or before May 15, 2020. Further, in accordance with Circular IRDAI/NL/CIR/MOT/081/04/2020 dated April 3, 2020 and subsequent intimation, the Company has made an appropriate disclosure in its Notes to Accounts of the Financial Statements. Impact on profits for the year ended March 31, 2020 is not material.

(11) The above financial results have been approved by the Board of Directors of the Company at its meeting held on May 02, 2020.

For and on behalf of the Board of Directors

Sd/-

**Bhargav Dasgupta**  
Managing Director & CEO

Place: Mumbai

Date: May 02, 2020

