

Ref. No.: MUM/SEC/166-10/2018

October 20, 2018

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

BSE Scrip Code: 540716

NSE Symbol: ICICIGI

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on October 20, 2018

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby notify that the Board of Directors of the Company, at their meeting held today, Saturday, October 20, 2018 in Mumbai, have approved inter-alia,

- Audited Financial Results of the Company for the quarter and half-year ended September 30, 2018.
- Payment of interim dividend of ₹ 2.5 per equity share of face value of ₹ 10 each, for the half-year ended on September 30, 2018, which will be paid to such Members whose names shall appear in the Company's Register of Members as on the Record Date October 30, 2018 as well as to those beneficial holders as registered in the records of Depositories on the record date.
- Appointment of Mrs. Lalita D. Gupte as Non-executive Chairperson of the Board of Directors of the Company with immediate effect.
- Appointment of Mr. Vinod Mahajan as Chief Investment Officer of the Company, a Key Management Person (KMP) under IRDAI, with immediate effect.

In view of the above, we enclose herewith:

- Copy of Audited Financial Results for the quarter and half-year ended September 30, 2018;
- Copy of Auditor's Report from PKF Sridhar & Santhanam LLP and Chaturvedi & Co., the Joint Statutory Auditors of the Company dated October 20, 2018;
- Copy of Press Release being issued in this connection.

The meeting of the Board of Directors of the Company commenced at 11.15 a.m. and concluded at 01.35 p.m.

ICICI Lombard General Insurance Company Limited AA

IRDA Reg. No. 115

CIN: L67200MH2000PLC129408

Mailing Address:

Registered Office:

Toll free No. : 1800 2666

401 & 402, 4th Floor, Interface 11, ICICI Lombard House, 414, Veer Savarkar Marg,

Alternate No.: +919223622666 (chargeable)

New Linking Road, Malad (West), Near Siddhi Vinayak Temple, Prabhadevi,

Email: customersupport@icicilombard.com

Mumbai - 400 064.

Mumbai - 400 025.

Website: www.icicilombard.com

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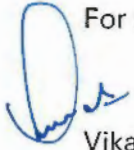
The above information is being made available on the Company's website
www.icicilombard.com

Kindly take the above-mentioned information on record.

Thanking you,

Yours sincerely,

For ICICI Lombard General Insurance Company Limited



Vikas Mehra
Company Secretary

Encl: As above

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ICICI Lombard General Insurance Company Limited

Registration No. 115 dated August 3, 2001

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

Annexure-1

Statement of Audited Results for the Quarter and half year ended September 30, 2018

(₹ in lakhs)

Sl. No.	Particulars	3 months ended / As at			Year to date ended / As at		Year ended / As at
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		Audited	Audited	Audited	Audited	Audited	Audited
OPERATING RESULTS							
1	Gross Premiums Written	363,660	385,572	323,419	749,232	662,856	1,260,007
2	Net Premium written ¹	221,295	226,768	194,461	448,063	397,135	784,476
3	Premium Earned (Net)	222,202	184,489	181,080	406,691	334,458	691,173
4	Income from investments (net) ²	33,887	38,373	27,874	72,060	62,202	112,675
5	Other income						
a.	Foreign exchange gain / (loss)	408	672	60	1,080	(58)	(135)
b.	Investment income from pool (Terrorism / Nuclear)	830	799	739	1,629	1,332	2,750
c.	Miscellaneous Income	46	106	52	152	59	171
6	Total income (3 to 5)	257,173	224,439	209,805	481,612	397,993	806,634
7	Commissions & Brokerage (net) ³	2,638	4,126	(11,728)	6,764	(22,099)	(28,395)
8	Net commission ³	2,638	4,126	(11,728)	6,764	(22,099)	(28,395)
9	Operating Expenses related to insurance business (a + b):						
(a)	Employees' remuneration and welfare expenses	15,017	14,811	11,347	29,828	24,912	49,360
(b)	Other operating expenses (i. + ii. + iii)						
i.	Business support services	(64)	205	21,810	141	42,884	58,083
ii.	Sales promotion	14,003	12,556	11,581	26,559	21,333	38,688
iii.	Other expenses	14,208	17,867	14,358	32,075	29,606	65,055
10	Premium Deficiency	-	-	-	-	-	-
11	Incurred Claims						
(a)	Claims Paid	147,714	95,144	96,374	242,858	171,932	346,896
(b)	Change in Outstanding Claims (Incl. IBNR/IBNER)	30,835	46,767	45,845	77,602	90,034	184,576
12	Total Expense (8+9+10+11)	224,351	191,476	189,587	415,827	358,602	714,263
13	Underwriting Profit/ Loss (3-12)	(2,149)	(6,987)	(8,507)	(9,136)	(24,144)	(23,090)
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
15	Provisions for diminution in value of investments	-	-	-	-	-	-
16	Operating Profit/Loss (6-12)	32,822	32,963	20,218	65,785	39,391	92,371
17	Appropriations						
(a)	Transfer to Profit and Loss A/c	32,822	32,963	20,218	65,785	39,391	92,371
(b)	Transfer to reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a + b+c):						
(a)	Transfer from Policyholders' Fund	32,822	32,963	20,218	65,785	39,391	92,371
(b)	Income from investments	12,064	13,365	10,494	25,429	22,672	40,589
(c)	Other income	-	2	-	2	2	815
19	Expenses other than those related to insurance business	1,847	1,928	1,725	3,775	3,013	7,360
20	Provisions for doubtful debts (including bad debts written off)	(1,940)	79	78	(1,861)	101	5,750
21	Provisions for diminution in value of investments	77	-	280	77	280	1,041
22	Total Expense (19+20+21)	(16)	2,007	2,083	1,991	3,394	14,151
23	Profit / Loss before extraordinary items (18-22)	44,902	44,323	28,629	89,225	58,671	119,624
24	Extraordinary items	-	-	-	-	-	-
25	Profit/ (loss) before tax (23-24)	44,902	44,323	28,629	89,225	58,671	119,624
26	Provision for tax	15,592	15,394	8,225	30,886	16,856	33,446
27	Profit / (loss) after tax (PAT)	29,310	28,929	20,404	58,239	41,815	86,178
28	Dividend per share (₹) (Nominal Value ₹ 10 per share)						
(a)	Interim Dividend	-	-	0.75	-	1.50	1.50
(b)	Final dividend	2.50	-	-	2.50	-	-
29	Profit / (Loss) carried to Balance Sheet	291,541	276,259	208,107	291,541	208,107	247,677
30	Paid up equity capital	45,406	45,396	45,395	45,406	45,395	45,395
31	Reserve & Surplus (Excluding Revaluation Reserve)	453,367	437,652	368,459	453,367	368,459	408,721
32	Share Application Money Pending Allotment	-	4	-	-	-	-
33	Fair Value Change Account and Revaluation Reserve	38,580	56,612	71,897	38,580	71,897	73,387
34	Borrowings	48,500	48,500	48,500	48,500	48,500	48,500
35	Total Assets:						
(a)	Investments:						
-	Shareholders' Fund	503,132	504,392	443,401	503,132	443,401	472,836
-	Policyholders' Fund	1,424,055	1,482,868	1,232,862	1,424,055	1,232,862	1,346,430
(b)	Other Assets (Net of current liabilities and provisions)	(1,341,334)	(1,399,096)	(1,142,012)	(1,341,334)	(1,142,012)	(1,243,263)
36	Analytical Ratios ⁴ :						
(i)	Solvency Ratio ^{4a}	2.10	2.04	2.18	2.10	2.18	2.05
(ii)	Expenses of Management Ratio ^{4b}	19.2%	18.9%	22.9%	19.0%	22.5%	22.9%
(iii)	Incurred Claim Ratio	80.4%	76.9%	78.5%	78.8%	78.3%	76.9%
(iv)	Net retention ratio	60.9%	58.8%	60.1%	59.8%	59.9%	62.3%
(v)	Combined ratio:	101.1%	98.8%	102.9%	100.1%	102.7%	100.2%
(vi)	Earning per share (Rs.)						
(a)	Basic and diluted EPS before extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 6.46 Diluted: ₹ 6.45	Basic: ₹ 6.37 Diluted: ₹ 6.37	Basic: ₹ 4.51 Diluted: ₹ 4.50	Basic: ₹ 12.83 Diluted: ₹ 12.81	Basic: ₹ 9.24 Diluted: ₹ 9.23	Basic: ₹ 19.01 Diluted: ₹ 18.99
(b)	Basic and diluted EPS after extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 6.46 Diluted: ₹ 6.45	Basic: ₹ 6.37 Diluted: ₹ 6.37	Basic: ₹ 4.51 Diluted: ₹ 4.50	Basic: ₹ 12.83 Diluted: ₹ 12.81	Basic: ₹ 9.24 Diluted: ₹ 9.23	Basic: ₹ 19.01 Diluted: ₹ 18.99
(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	2.41%	2.71%	2.22%	5.20%	5.14%	9.66%
(b)	With unrealised gains	0.77%	-0.43%	1.89%	0.34%	5.35%	7.19%
(ix)	Public shareholding						
a)	No. of shares	200,220,638	200,113,138	200,104,498	200,220,638	200,104,498	200,104,498
b)	Percentage of shareholding	44.10%	44.08%	44.08%	44.10%	44.08%	44.08%
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 commission.
- 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.



Sl. No.	Particulars	3 months ended / As at			Year to date ended / As at		Year ended / As at
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		Audited	Audited	Audited	Audited	Audited	Audited
4	Segment Operating profit/Loss:						
	(A) Fire	1,493	1,302	2,057	2,795	5,463	13,279
	(B) Marine	(2,607)	(1,302)	325	(3,909)	(403)	4,692
	(C) Health including Personal Accident*						
	(i) Health Retail	9,750	12,920	15,035	22,670	28,084	55,454
	(ii) Health Group, Corporate	(329)	(8,311)	(1,862)	(8,640)	(259)	(4,504)
	(iii) Health Government Business	583	(216)	489	367	(1,031)	(673)
	(D) Miscellaneous						
	(i) Miscellaneous Retail	6	6	7	12	10	26
	(ii) Miscellaneous Group,	2,004	1,947	2,497	3,951	941	2,893
	(E) Crop Insurance	(4,315)	2,893	2,169	(1,422)	2,592	(6,364)
	(F) Motor	26,237	23,724	(499)	49,961	3,994	27,568
5	Segment Technical Liabilities:						
	Unexpired Risk Reserve - Net						
	(A) Fire	11,223	12,029	9,924	11,223	9,924	8,710
	(B) Marine	9,219	8,929	7,478	9,219	7,478	5,076
	(C) Health including Personal Accident*						
	(i) Health Retail	68,756	94,571	83,617	68,756	83,617	93,185
	(ii) Health Group, Corporate	84,906	53,371	33,725	84,906	33,725	35,460
	(iii) Health Government Business	278	286	2	278	2	14
	(D) Miscellaneous						
	(i) Miscellaneous Retail	19	21	22	19	22	15
	(ii) Miscellaneous Group, Corporate	56,679	55,240	47,077	56,679	47,077	50,873
	(E) Crop Insurance	6,990	12,414	6,146	6,990	6,146	-
	(F) Motor	247,080	249,211	225,161	247,080	225,161	250,444
	Outstanding Claims Reserves Including IBNR & IBNER - Gross						
	(A) Fire	177,457	176,818	115,188	177,457	115,188	153,707
	(B) Marine	52,912	46,415	47,816	52,912	47,816	45,931
	(C) Health including Personal Accident*						
	(i) Health Retail	45,910	47,597	44,699	45,910	44,699	43,836
	(ii) Health Group, Corporate	45,941	33,716	33,908	45,941	33,908	30,909
	(iii) Health Government Business	12,912	13,664	17,832	12,912	17,832	12,555
	(D) Miscellaneous						
	(i) Miscellaneous Retail	1	1	1	1	1	1
	(ii) Miscellaneous Group, Corporate	118,391	111,451	109,865	118,391	109,865	103,771
	(E) Crop Insurance	364,738	445,437	289,881	364,738	289,881	451,508
	(F) Motor	816,718	786,453	681,911	816,718	681,911	749,385

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



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 Segment¹ Reporting for the quarter & half year ended September 30, 2018

(₹ in lakhs)

Sl. No.	Particulars	3 months ended / As at			Year to date ended / As at		Year ended / As at
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		Audited	Audited	Audited	Audited	Audited	Audited
1	Segment Income:						
	(A) Fire						
	Net Premium Earned	4,583	2,854	3,558	7,437	6,579	14,409
	Income from Investments	712	824	672	1,536	1,540	2,504
	Other Income	599	485	604	1,084	1,097	2,312
	(B) Marine						
	Net Premium Earned	5,934	5,151	4,758	11,085	9,157	19,575
	Income from Investments	626	637	601	1,263	1,374	2,046
	Other Income	40	7	(4)	47	(17)	(18)
	(C) Health including Personal Accident*						
	(i) Health Retail						
	Net Premium Earned	14,409	18,740	16,993	33,149	32,915	66,637
	Income from Investments	1,660	3,518	2,746	5,178	6,226	11,046
	Other Income	2	9	10	11	10	25
	(ii) Health Group, Corporate						
	Net Premium Earned	36,547	24,387	20,068	60,934	38,070	80,731
	Income from Investments	3,418	1,963	1,290	5,381	3,002	5,161
	Other Income	1,097	20	7	1,117	15	19
	(iii) Health Government Business						
	Net Premium Earned	987	994	1,030	1,981	2,089	3,655
	Income from Investments	142	180	130	322	468	737
	Other Income	-	1	-	1	-	1
	(D) Miscellaneous						
	(i) Miscellaneous Retail						
	Net Premium Earned	9	7	8	16	14	33
	Income from Investments	-	1	-	1	1	1
	Other Income	-	-	-	-	-	-
	(ii) Miscellaneous Group, Corporate						
	Net Premium Earned	9,993	9,880	9,353	19,873	19,163	37,438
	Income from Investments	2,365	2,663	2,009	5,028	4,490	7,993
	Other Income	(498)	993	201	495	190	335
	(E) Crop Insurance						
	Net Premium Earned	28,610	5,325	25,149	33,935	32,620	54,472
	Income from Investments	1,660	2,595	1,415	4,255	3,094	6,364
	Other Income	7	8	6	15	6	12
	(F) Motor						
	Net Premium Earned	121,131	117,150	100,163	238,281	193,851	414,223
	Income from Investments	23,104	25,992	19,011	49,096	42,007	76,823
	Other Income	36	55	27	91	32	100
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	182	(7)	778	175	2,823	8,462
	(B) Marine	(3,274)	(1,946)	(274)	(5,220)	(1,761)	2,665
	(C) Health including Personal Accident*						
	(i) Health Retail	8,093	9,389	12,278	17,482	21,848	44,380
	(ii) Health Group, Corporate	(4,843)	(10,294)	(3,158)	(15,137)	(3,276)	(9,684)
	(iii) Health Government Business	441	(396)	359	45	(1,499)	(1,411)
	(D) Miscellaneous						
	(i) Miscellaneous Retail	5	6	7	11	9	25
	(ii) Miscellaneous Group, Corporate	133	(1,708)	287	(1,575)	(3,739)	(5,435)
	(E) Crop Insurance	(5,981)	289	749	(5,692)	(508)	(12,739)
	(F) Motor	3,095	(2,320)	(19,533)	775	(38,041)	(49,353)



Other Disclosures*
Status of Shareholders Complaints for the half year ended September 30, 2018

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

* The above disclosure is not required to be audited.

Notes forming part of Annexure 1 and Annexure II

- 1 The above financial results have been approved by the Board of Directors at its meeting held on October 20, 2018.
- 2 The shareholders had approved and paid a final dividend of ₹ 2.50 per equity share of face value of ₹ 10 each for the year ended March 31, 2018 at the Annual General Meeting held on July 12, 2018. As per requirement of Accounting Standards, the same has been accounted for during the current quarter. The Board has declared an interim dividend of ₹ 2.50 per equity share of face value of ₹ 10 each for the half year ended September 30, 2018 at its meeting held on October 20, 2018.
- 3 In view of the seasonality of Industry, the financial results for the quarter and half year are not indicative of full year's expected performance.
- 4 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
- 5 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 November 4, 2018
- 6 During the quarter ended September 30, 2018, the company has allotted 107,500 equity share of face value ₹ 10 each, pursuant to exercise of employee stock options granted earlier.
- 7 Figures of the previous period(s) have been re-grouped/re-arranged to conform to current period(s) presentation.
- 8 Provision for doubtful debts (including bad debts written off) 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.



Mumbai
October 20, 2018



For and on behalf of the Board


Bhargav Dasgupta
 Managing Director & CEO



ICICI Lombard General Insurance Company Limited

Registration No. 115 dated August 3, 2001

Balance Sheet At September 30, 2018

(₹ in 000's)

	At September 30, 2018	At March 31, 2018
Sources of funds		
Share capital	4,540,644	4,539,483
Reserves and Surplus	45,336,748	40,872,146
Share application money-pending allotment	-	-
Fair value change account		
<i>Shareholders funds</i>	1,002,279	1,857,474
<i>Policyholders funds</i>	2,855,703	5,481,242
Borrowings	4,850,000	4,850,000
Total	58,585,374	57,600,345
Application of funds		
Investments - Shareholders	50,313,206	47,283,646
Investments - Policyholders	142,405,539	134,643,034
Loans	-	-
Fixed assets	4,248,375	4,059,857
Deferred tax asset	2,380,643	2,114,128
Current assets		
<i>Cash and bank balances</i>	2,638,002	5,918,164
<i>Advances and other assets</i>	107,739,710	103,477,760
Sub-Total (A)	110,377,712	109,395,924
Current liabilities	202,217,591	195,112,294
Provisions	48,922,510	44,783,950
Sub-Total (B)	251,140,101	239,896,244
Net current assets (C) = (A - B)	(140,762,389)	(130,500,320)
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-
Debit balance in profit and loss account	-	-
Total	58,585,374	57,600,345

Mumbai
October 20, 2018



For and on behalf of the Board


Bhargav Dasgupta
Managing Director & CEO

Additional Disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

₹ in Lakhs

Particulars	At	At	At
	September 30, 2018	September 30, 2017	March 31, 2018
	Audited	Audited	Audited
Debt Equity Ratio	0.10	0.12	0.11
Debt Service Coverage Ratio	45.48	30.25	30.90
Interest Service Coverage Ratio	45.48	30.25	30.90
Total Borrowings	48,500	48,500	48,500
Debenture Redemption Reserve ⁴	1,732	346	1,039
Net Worth	498,774	413,854	454,116

Notes:

- Credit Rating: "AAA" by CRISIL and "AAA" by ICRA
- Previous due date for payment of interest on Non-Convertible Debentures :
July 28, 2018 and the same has been paid on July 30, 2018
- Next due date for payment of interest on Non-Convertible Debentures :
July 28, 2019 , Amount : ₹ 4,001 Lakhs
- 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. The appropriation till September 30, 2018, on this account is ₹ 1,732 Lakhs (corresponding previous period: ₹ 346 Lakhs and previous year: ₹ 1,039 Lakhs)

For and on behalf of the Board

Bhargav Dasgupta
Managing Director & CEO



Mumbai
October 20, 2018

Chaturvedi & Co.
Chartered Accountants
81, Mittal Chambers,
228, Nariman Point,
Mumbai – 400021.

PKF Sridhar & Santhanam LLP
Chartered Accountants
201, 2nd Floor, Center Point Building,
Dr. BR Ambedkar Road,
Parel, Mumbai - 400012.

Independent Auditor's Report on Quarterly and Year to Date Interim Financial Results for period ended September 30, 2018 of the ICICI Lombard General Insurance Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference: IRDA /F&A /CIR/ LFTD/027/01/2017 dated January 30, 2017.

**To The Board of Directors of
ICICI Lombard General Insurance Company Limited**

We have audited the accompanying interim financial results of ICICI Lombard General Insurance Company Limited (the "Company") for the quarter ended September 30, 2018 and year to date results for the period from April 1, 2018 to September 30, 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference IRDA /F&A /CIR/ LFTD/ 027 / 01/ 2017 dated January 30, 2017.

These interim financial results have been prepared on the basis of the interim condensed financial statements for the six months ended September 30, 2018, which are the responsibility of the Company's management and have been approved by the Board of Directors on October 20, 2018.

Our responsibility is to express an opinion on these interim financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles specified under Accounting Standard 25 – Interim Financial Reporting (AS25), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 issued thereunder, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of interim financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI / Authority") to the extent applicable.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the interim financial results are free of material misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the interim financial results. The procedures selected depend on the auditor's judgement, including the assessment of risk of material misstatement of the interim financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the interim financial results 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 financial controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the interim financial results

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

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDA /F&A /CIR/ LFTD/ 027 / 01/ 2017 dated January 30, 2017 in this regard; and

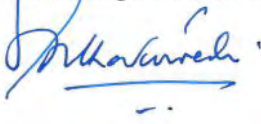


- (ii) give a true and fair view of the net profit and other financial information for the quarter ended September 30, 2018 as well as year to date results for the period from April 1, 2018 to September 30, 2018.

Other Matters

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 September 30, 2018 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 interim financial results of the Company.

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



S N Chaturvedi
Partner
Membership No. 040479

Place: Mumbai
Date: October 20, 2018

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



R. Suriyanarayanan
Partner
Membership No. 201402



October 20, 2018

PERFORMANCE FOR THE HALF YEAR ENDED SEPTEMBER 30, 2018

- **Gross Direct Premium Income (GDPI) of the Company increased to ₹ 73.05 billion in H1 FY2019 compared to ₹ 64.94 billion in H1 FY2018, registering a growth of 12.5% as against industry growth of 12.8%.**
 - **GDPI of the Company increased to ₹ 35.30 billion in Q2 FY2019 compared to ₹ 31.73 billion in Q2 FY2018, registering a growth of 11.3% as against industry growth of 13.3%.**
- **Combined ratio improved to 100.1% in H1 FY2019 from 102.7% in H1 FY2018 after considering the losses (estimated at ₹ 0.25 billion) from floods in Kerala (Combined ratio was 99.5% in H1 FY2019 excluding the impact of Kerala floods). The reduction in combined ratio was mainly driven by reduction in the expense ratio (net) to 21.3% in H1 FY2019 from 24.3% in H1 FY2018.**
 - **Combined ratio improved to 101.1% in Q2 FY2019 from 102.9% in Q2 FY2018 (Combined ratio was 99.9% in Q2 FY2019 excluding the impact of Kerala floods).**
- **Profit before tax (PBT) grew by 52.1% to ₹ 8.92 billion in H1 FY2019 compared to ₹ 5.87 billion in H1 FY2018 while Profit after tax (PAT) grew by 39.3% to ₹ 5.82 billion in H1 FY2019 as against ₹ 4.18 billion in H1 FY2018. PBT & PAT includes the one off impact of ₹ 0.58 billion recovered on account of doubtful reinsurance recoverable already**



provided in earlier years. PBT & PAT grew by 42.2% & 30.2% respectively in H1 FY2019 excluding the one off impact.

- PBT for Q2 FY2019 grew by 56.8% to ₹ 4.49 billion compared to ₹ 2.86 billion in Q2 FY2018, while PAT for Q2 FY2019 grew by 43.6% to ₹ 2.93 billion compared to ₹ 2.04 billion in Q2 FY2018. PBT & PAT includes a one off impact of ₹ 0.58 billion recovered on account of doubtful reinsurance recoverable already provided in earlier years. PBT & PAT grew by 36.6% & 25.1% respectively in Q2 FY2019 excluding the one off impact.
- The Board of Directors of the Company has declared interim dividend of ₹ 2.50 per share for H1 FY2019.
- Return on average equity (ROAE) was 24.4% in H1 FY2019 compared to 21.3% in H1 FY2018.
 - ROAE was 23.9% in Q2 FY2019 compared to 20.3% in Q2 FY2018.
- Solvency ratio was 2.10x at September 30, 2018 as against 2.18x at September 30, 2017 and higher than the minimum regulatory requirement of 1.50x. Solvency ratio was 2.05x at March 31, 2018.



Operating Performance Review

(₹ billion)

Financial Indicators	Q2 FY2019	Q2 FY2018	Growth %	H1 FY2019	H1 FY2018	Growth %	FY2018
GDPI	35.30	31.73	11.3%	73.05	64.94	12.5%	123.57
PBT	4.49	2.86	56.8%	8.92	5.87	52.1%	11.96
PAT	2.93	2.04	43.6%	5.82	4.18	39.3%	8.62

Ratios

Financial Indicators	Q2 FY2019	Q2 FY2018	H1 FY2019	H1 FY2018	FY2018
ROAE (%) - Annualised	23.9%	20.3%	24.4%	21.3%	20.8%
Combined ratio (%)	101.1%	102.9%	100.1%	102.7%	100.2%
Solvency Ratio (times)	2.10x	2.18x	2.10x	2.18x	2.05x

Notes:

Combined Ratio = (Net incurred claims/ Net earned premium) + (Management Expenses – Commission on Reinsurance)/ Net Written Premium

Management Expenses = Commission paid direct + Commission paid on reinsurance inward+ Operating expenses related to insurance business

Return on Average Equity (ROAE) = Profit after tax / ((Opening Net worth + Closing Net worth)/2)

Net worth = Share capital + Reserves & Surplus

About ICICI Lombard General Insurance Company Limited

We were the largest private-sector non-life insurer in India based on gross direct premium income in fiscal 2018 (Source: IRDAI), a position we have maintained since fiscal 2004 after being one of the first few private-sector companies to commence operations in the sector in fiscal 2002. We offer our customers a comprehensive and well-diversified range of products, including motor, health, crop, fire, personal accident, marine, engineering and liability insurance, through multiple distribution channels. More details are available at www.icicilombard.com

For further press queries please get in touch with Girish Kalra – 022 61961461 or email to corporate.communication@icicilombard.com

For investor queries please get in touch with Vikas Mehra – 022 61961331/ Rakesh Sharma – 022 61961189 or email to investors@icicilombard.com / ir@icicilombard.com