

Ref. No.: MUM/SEC/199-01/2019

January 18, 2019

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai - 400001

The Manager
Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra-Kurla Complex
Mumbai - 400051

Scrip Code: (BSE: 540716/ NSE: ICICIGI)

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on January 18, 2019

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, Friday, January 18, 2019 in Mumbai, have approved inter-alia,

- Audited Financial Results of the Company for the quarter and nine months ended December 31, 2018.
- Re-appointment of Mr. Ashvin Parekh (DIN: 06559989) as Non-executive, Independent Director of the Company for a second term of five years with effect from April 18, 2019, subject to approval of Insurance Regulatory and Development Authority of India and members of the Company.
- Re-appointment of Mr. Bhargav Dasgupta (DIN: 00047728) as the Managing Director and Chief Executive Officer (MD & CEO) of the Company for a period of five years with effect from May 1, 2019, subject to approval of Insurance Regulatory and Development Authority of India and members of the Company.

The Board has decided to seek the approval of shareholders through Postal Ballot for the re-appointment of Mr. Ashvin Parekh and Mr. Bhargav Dasgupta as mentioned above.

Further, pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please note the below details:

ICICI Lombard General Insurance Company Limited

AA

1316824

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IRDA Reg. No. 115

CIN: L67200MH2000PLC129408

Mailing Address:

Registered Office:

Toll free No. : 1800 2666

401 & 402, 4th Floor, Interface 11,
New Linking Road, Malad (West),
Mumbai - 400 064.

ICICI Lombard House, 414, Veer Savarkar Marg,
Near Siddhi Vinayak Temple, Prabhadevi,
Mumbai - 400 025.

Alternate No.: +91 8655222666 (Chargeable)

Email: customersupport@icicilombard.com

Website: www.icicilombard.com

Reason for change in Directorships	Re-appointment of Independent Director of the Company	Re-appointment of Managing Director & CEO of the Company
Date of appointment	Effective from April 18, 2019	Effective from May 1, 2019
Brief Profile of Directors	<p>Mr. Ashvin Parekh has set up the advisory service company in the areas of providing services to the Boards and CEO's of the financial services sector companies, in June 2013. He retired as a Senior Partner from Ernst & Young in June 2013, he was with EY for 8 years. After he retired as a Partner in EY, he was associated with EY as a Senior Expert – Advisor till April 2014. Earlier he was the Executive Director of Deloitte Touche Tohmatsu India Pvt. Ltd. from July 2002 till June 2005. He also held senior positions in Arthur Anderson, Price Waterhouse Coopers, KPMG India, KPMG UK, KPMG Dubai and Hindustan Lever Ltd.</p> <p>He has been working closely with all the Major Global and Indian clients in the banking, insurance and capital markets areas. In 1992 he was involved with a formation of 4 new banks. This was the first time the banking regulator had opened up the banking to the private sector. Thereafter he has been involved with several partnership initiatives in the mutual fund and capital markets. In 1999 – 2000 during the reforms in the insurance sector he was closely involved with the government and the regulator in the formation of the regulatory authority and also assisted the regulators office in preparing the regulations for the sector.</p> <p>He has been working closely with the government. In the last 7 years he has been on 9 committees set up by the Finance Minister / Ministry of Finance. He has been assisting all the regulators in the finance sector namely the</p>	<p>Mr. Bhargav Dasgupta is the Managing Director & CEO, ICICI Lombard General Insurance Company Limited, the largest private sector General Insurance Company in India.</p> <p>He began his career with the erstwhile ICICI Limited in 1992 and he has held key leadership positions in diverse business areas in the ICICI Group including Project Finance and Corporate Banking, E-commerce & Technology Management, International Banking and Life Insurance.</p> <p>He holds a PGDBA from the Indian Institute of Management Bangalore and a B.E (Mechanical) degree from Jadhavpur University.</p>

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	<p>banking, insurance, pension and capital markets with new reforms.</p> <p>He has been a member of several committees set up by the Ministry of Finance, RBI, IRDA and SEBI. He is also a member of industry bodies and associations namely CII, FICCI and ASSOCHAM.</p> <p>He has experience in business strategies, corporate planning, institutional strengthening and business transformation across industries including banking, insurance, pension and capital markets both in domestic and global markets. He is currently a director on the board of ICICI Securities, ICICI Securities Primary Dealership Limited and a designated partner of Ashvin Parekh Advisory Services LLP.</p>	
Disclosure of relationship between Directors	Mr. Ashvin Parekh is not related to any Director of the Company.	Mr. Bhargav Dasgupta is not related to any Director of the Company.

Further, we affirm that Mr. Ashvin Parekh (DIN: 06559989) and Mr. Bhargav Dasgupta (DIN: 00047728) 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 4:15 p.m. and concluded at 6.00 p.m.

Thanking you,

Yours Sincerely,

For ICICI Lombard General Insurance Company Limited



Vikas Mehra
Company Secretary

Encl: As above

ICICI Lombard General Insurance Company Limited AA 1316702 /19

IRDA Reg. No. 115

CIN: L67200MH2000PLC129408

Mailing Address:

Registered Office:

Toll free No. : 1800 2666

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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 year to date ended December 31, 2018

(₹ in lakhs)

Sl. No.	Particulars	3 months ended / As at			Year to date ended / As at		
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		Audited	Audited	Audited	Audited	Audited	Audited
OPERATING RESULTS							
1	Gross Premiums Written	376,900	363,660	300,153	1,126,132	963,009	1,260,007
2	Net Premium written ¹	259,691	221,295	196,592	707,754	593,727	764,476
3	Premium Earned (Net)	211,097	222,202	175,051	617,788	509,509	691,173
4	Income from investments (net) ²	30,193	33,687	26,341	102,253	88,543	112,675
	Other income						
5	a. Foreign exchange gain / (loss)	(506)	408	(142)	574	(200)	(135)
	b. Investment income from pool (Terrorism / Nuclear)	694	830	655	2,323	1,987	2,750
	c. Miscellaneous Income	161	46	72	313	131	171
6	Total income (3 to 5)	241,639	257,173	201,977	723,251	599,970	806,634
7	Commissions & Brokerage (net) ³	9,211	2,638	(4,824)	15,975	(26,923)	(28,395)
8	Net commission ³	9,211	2,638	(4,824)	15,975	(26,923)	(28,395)
	Operating Expenses related to insurance business (a + b):						
9	(a) Employees' remuneration and welfare expenses	14,230	15,017	12,844	44,058	37,756	49,360
	(b) Other operating expenses (i. + ii. + iii)						
	i. Business support services	2,946	(64)	12,819	3,087	55,703	58,083
	ii. Sales promotion	17,047	14,003	9,171	43,606	30,504	38,688
	iii. Other expenses	17,636	14,208	16,189	49,711	45,795	65,055
10	Premium Deficiency	-	-	-	-	-	-
	Incurring Claims						
11	(a) Claims Paid	124,645	147,714	85,808	367,503	257,740	346,996
	(b) Change in Outstanding Claims (incl. IBNR/IBNER)	28,241	30,835	41,025	105,843	131,059	184,576
12	Total Expense (8+9+10+11)	213,956	224,351	173,032	629,783	531,634	714,263
13	Underwriting Profit/ Loss (3-12)	(2,859)	(2,149)	2,019	(11,985)	(22,125)	(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)	27,683	32,822	28,945	93,468	68,336	92,371
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	27,683	32,822	28,945	93,468	68,336	92,371
	(b) Transfer to reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
	Income in shareholders' account (a + b + c):						
18	(a) Transfer from Policyholders' Fund	27,683	32,822	28,945	93,468	68,336	92,371
	(b) Income from investments	9,507	12,064	9,707	34,936	32,379	40,589
	(c) Other income	1,112	-	806	1,114	808	815
19	Expenses other than those related to insurance business	2,029	1,847	1,680	5,804	4,693	7,360
20	Provisions for doubtful debts (including bad debts written off)	206	(1,940)	5,543	(1,655)	5,644	5,750
21	Provisions for diminution in value of investments	-	77	-	77	280	1,041
22	Total Expense (19+20+21)	2,235	(16)	7,223	4,226	10,617	14,151
23	Profit / Loss before extraordinary items (18-22)	36,067	44,902	32,235	125,292	90,906	119,624
24	Extraordinary items	-	-	-	-	-	-
25	Profit / (loss) before tax (23-24)	36,067	44,902	32,235	125,292	90,906	119,624
26	Provision for tax	12,153	15,592	9,059	43,139	25,915	33,446
27	Profit / (loss) after tax (PAT)	23,914	29,310	23,176	82,153	64,991	86,178
28	Dividend per share (₹) (Nominal Value ₹ 10 per share)						
	(a) Interim Dividend	2.50	-	0.75	2.50	1.50	1.50
	(b) Final dividend	-	2.50	-	2.50	-	-
29	Profit / (Loss) carried to Balance Sheet	301,423	291,541	226,837	301,423	226,837	247,677
30	Paid up equity capital	45,406	45,406	45,395	45,406	45,395	45,395
31	Reserve & Surplus (Excluding Revaluation Reserve)	463,596	453,367	387,536	463,596	387,536	408,721
32	Share Application Money Pending Allotment	-	-	-	-	-	-
33	Fair Value Change Account and Revaluation Reserve	30,869	38,580	92,677	30,869	92,677	73,387
34	Borrowings	48,500	48,500	48,500	48,500	48,500	48,500
	Total Assets:						
35	(a) Investments:						
	- Shareholders' Fund	509,797	503,132	459,907	509,797	459,907	472,836
	- Policyholders' Fund	1,534,748	1,424,055	1,271,893	1,534,748	1,271,893	1,346,430
	(b) Other Assets (Net of current liabilities and provisions)	(1,456,174)	(1,341,334)	(1,157,692)	(1,456,174)	(1,157,692)	(1,243,263)
	Analytical Ratios ⁴ :						
	(i) Solvency Ratio ^{4a}	2.12	2.10	2.21	2.12	2.21	2.05
	(ii) Expenses of Management Ratio ^{4b}	22.4%	19.2%	23.5%	20.2%	22.8%	22.9%
	(iii) Incurred Claim Ratio	72.4%	80.4%	72.5%	76.6%	76.3%	76.9%
	(iv) Net retention ratio	69.9%	60.9%	65.5%	62.8%	61.7%	62.3%
	(v) Combined ratio:	95.9%	101.1%	96.0%	98.7%	100.4%	100.2%
	(vi) Earning per share (₹s.):						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 5.27 Diluted: ₹ 5.26	Basic: ₹ 6.46 Diluted: ₹ 6.45	Basic: ₹ 5.11 Diluted: ₹ 5.11	Basic: ₹ 18.10 Diluted: ₹ 18.06	Basic: ₹ 14.34 Diluted: ₹ 14.33	Basic: ₹ 19.01 Diluted: ₹ 18.99
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 5.27 Diluted: ₹ 5.26	Basic: ₹ 6.46 Diluted: ₹ 6.45	Basic: ₹ 5.11 Diluted: ₹ 5.11	Basic: ₹ 18.10 Diluted: ₹ 18.06	Basic: ₹ 14.34 Diluted: ₹ 14.33	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	1.99%	2.41%	2.13%	7.28%	7.73%	9.66%
	(b) With unrealised gains	4.13%	0.77%	1.35%	4.49%	6.78%	7.19%
	(ix) Public shareholding						
	a) No. of shares	200,220,638	200,220,638	200,104,498	200,220,638	200,104,498	200,104,498
	b) Percentage of shareholding	44.10%	44.10%	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.



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 & year to date ended December 31, 2018

Sl. No.	Particulars	Year to date ended / As at					
		3 months ended / As at			Year to date ended / As at		
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	Year ended / As at
	Audited	Audited	Audited	Audited	Audited	Audited	
1	Segment Income:						
	(A) Fire						
	Net Premium Earned	3,937	4,583	4,098	11,374	10,677	14,409
	Income from Investments	606	712	616	2,142	2,156	2,504
	Other Income	319	599	574	1,403	1,671	2,312
	(B) Marine						
	Net Premium Earned	6,809	5,934	5,077	17,894	14,234	19,575
	Income from Investments	444	626	478	1,707	1,852	2,046
	Other Income	43	40	(2)	90	(19)	(18)
	(C) Health including Personal Accident*						
	(i) Health Retail						
	Net Premium Earned	16,684	14,409	16,795	48,833	49,710	66,637
	Income from Investments	1,913	1,660	2,518	7,091	8,744	11,046
	Other Income	10	2	(2)	21	8	25
	(ii) Health Group, Corporate						
	Net Premium Earned	34,538	36,547	21,598	95,472	59,668	80,731
	Income from Investments	2,006	3,418	1,065	7,387	4,067	5,161
	Other Income	(480)	1,097	6	637	21	19
	(iii) Health Government Business						
	Net Premium Earned	(8)	987	791	1,973	2,880	3,655
	Income from Investments	103	142	198	425	666	737
	Other Income	-	-	1	1	1	1
	(D) Miscellaneous						
	(i) Miscellaneous Retail						
	Net Premium Earned	10	9	10	26	24	33
	Income from Investments	-	-	-	1	1	1
	Other Income	-	-	-	-	-	-
	(ii) Miscellaneous Group, Corporate						
	Net Premium Earned	10,027	9,993	9,354	29,900	28,517	37,438
	Income from Investments	1,996	2,365	1,830	7,024	6,320	7,993
	Other Income	345	(498)	(39)	840	151	335
	(E) Crop Insurance						
	Net Premium Earned	10,412	28,610	8,695	44,347	41,315	54,472
	Income from Investments	1,285	1,660	1,253	5,540	4,347	6,364
	Other Income	11	7	4	26	10	12
	(F) Motor						
	Net Premium Earned	128,688	121,131	108,633	366,969	302,484	414,223
	Income from Investments	21,839	23,104	18,383	70,935	60,390	76,823
	Other Income	101	36	43	192	75	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	1,563	182	2,245	1,738	5,068	8,462
	(B) Marine	59	(3,274)	481	(5,161)	(1,280)	2,665
	(C) Health including Personal Accident*						
	(i) Health Retail	7,615	8,093	12,845	25,097	34,693	44,380
	(ii) Health Group, Corporate	(223)	(4,843)	(2,042)	(15,360)	(5,318)	(9,684)
	(iii) Health Government Business	(132)	441	(1,271)	(87)	(2,770)	(1,411)
	(D) Miscellaneous						
	(i) Miscellaneous Retail	8	5	7	19	16	25
	(ii) Miscellaneous Group, Corporate	1,256	133	2,774	(319)	(965)	(5,435)
	(E) Crop Insurance	(3,970)	(5,981)	629	(9,662)	121	(12,739)
	(F) Motor	(9,034)	3,095	(13,649)	(8,259)	(51,690)	(49,353)



Sl. No.	Particulars	3 months ended / As at			Year to date ended / As at		Year ended / As at
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		Audited	Audited	Audited	Audited	Audited	Audited
4	Segment Operating profit/Loss:						
	(A) Fire	2,487	1,493	3,437	5,282	8,900	13,279
	(B) Marine	546	(2,607)	956	(3,363)	553	4,692
	(C) Health including Personal Accident*						
	(i) Health Retail	9,540	9,750	15,360	32,210	43,444	55,454
	(ii) Health Group, Corporate	1,304	(329)	(971)	(7,336)	(1,230)	(4,504)
	(iii) Health Government Business	(28)	583	(1,072)	339	(2,103)	(673)
	(D) Miscellaneous						
	(i) Miscellaneous Retail	8	6	7	20	17	26
	(ii) Miscellaneous Group, Corporate	3,594	2,004	4,564	7,545	5,505	2,893
	(E) Crop Insurance	(2,674)	(4,315)	1,885	(4,096)	4,477	(6,364)
	(F) Motor	12,907	26,237	4,779	62,868	8,773	27,568
5	Segment Technical Liabilities:						
	Unexpired Risk Reserve - Net						
	(A) Fire	11,772	11,223	9,912	11,772	9,912	8,710
	(B) Marine	7,515	9,219	6,845	7,515	6,845	5,076
	(C) Health including Personal Accident*						
	(i) Health Retail	67,787	68,756	86,667	67,787	86,667	93,185
	(ii) Health Group, Corporate	83,073	84,906	31,441	83,073	31,441	35,460
	(iii) Health Government Business	-	278	790	-	790	14
	(D) Miscellaneous						
	(i) Miscellaneous Retail	13	19	16	13	16	15
	(ii) Miscellaneous Group, Corporate	58,863	56,679	49,085	58,863	49,085	50,873
	(E) Crop Insurance	3,630	6,990	3,436	3,630	3,436	-
	(F) Motor	301,091	247,080	246,501	301,091	246,501	250,444
	Outstanding Claims Reserves Including IBNR & IBNER - Gross						
	(A) Fire	177,938	177,457	145,094	177,938	145,094	153,707
	(B) Marine	55,426	52,912	48,610	55,426	48,610	45,931
	(C) Health including Personal Accident*						
	(i) Health Retail	44,237	45,910	44,491	44,237	44,491	43,836
	(ii) Health Group, Corporate	51,099	45,941	33,357	51,099	33,357	30,909
	(iii) Health Government Business	12,771	12,912	16,649	12,771	16,649	12,555
	(D) Miscellaneous						
	(i) Miscellaneous Retail	1	1	1	1	1	1
	(ii) Miscellaneous Group, Corporate	116,777	118,391	108,932	116,777	108,932	103,771
	(E) Crop Insurance	316,560	364,738	304,848	316,560	304,848	451,508
	(F) Motor	847,790	816,718	715,313	847,790	715,313	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



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 January 18, 2019.
- 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 Other income (non operating results) includes interest on tax refund of ₹ 1,107 lakhs received during the quarter and nine months ended December 31, 2018 (for the quarter and nine months ended December 31, 2017 ₹ 802 lakhs, for the year ended March 31, 2018 : ₹ 802 lakhs).
- 4 Provision for doubtful debts (including bad debts written off) for the nine months ended december 31, 2018 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 (Previous year: Nil).
- 5 During the nine months ended December 31, 2018, the company has allotted 116,140 equity shares of face value ₹ 10 each, pursuant to exercise of employee stock options granted earlier.
- 6 In view of the seasonality of Industry, the financial results for the quarter and year to date are not indicative of full year's expected performance.
- 7 In accordance with requirements of IRDAI master circular on Preperation of Financial statements and Filing of Returns, the Company will publish the financials on the company's website latest by February 14, 2019.
- 8 Figures of the previous period(s) have been re-grouped/re-arranged to conform to current period(s) presentation.

For and on behalf of the Board


Bhargav Dasgupta
Managing Director & CEO



Mumbai
January 18, 2019



Other Disclosures*
Status of Shareholders Complaints for the nine months ended December 31, 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	2
3	No. of Investor complaints disposed off during the period	3
4	No. of Investor complaints remaining unresolved at the end of the period	0

* The above disclosure is not required to be audited.

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ICICI Lombard General Insurance Company Limited

Registration No. 115 dated August 3, 2001

Balance Sheet At December 31, 2018

(₹ in 000's)

	At December 31, 2018	At March 31, 2018
Sources of funds		
Share capital	4,540,644	4,539,483
Reserves and Surplus	46,359,596	40,872,146
Share application money-pending allotment	-	-
Fair value change account		
Shareholders funds	766,581	1,857,474
Policyholders funds	2,320,274	5,481,242
Borrowings	4,850,000	4,850,000
Total	58,837,095	57,600,345
Application of funds		
Investments - Shareholders	50,979,746	47,283,646
Investments - Policyholders	153,474,781	134,643,034
Loans	-	-
Fixed assets	4,285,657	4,059,857
Deferred tax asset	2,950,102	2,114,128
Current assets		
Cash and bank balances	2,799,551	5,918,164
Advances and other assets	107,080,300	103,477,760
Sub-Total (A)	109,879,851	109,395,924
Current liabilities	209,011,680	195,112,294
Provisions	53,721,362	44,783,950
Sub-Total (B)	262,733,042	239,896,244
Net current assets (C) = (A - B)	(152,853,191)	(130,500,320)
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-
Debit balance in profit and loss account	-	-
Total	58,837,095	57,600,345




For and on behalf of the Board

Mumbai
January 18, 2019

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 Auditor's Report on Quarterly and Year to Date Interim Financial Results for period ended December 31, 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 December 31, 2018 and year to date results for the period from April 1, 2018 to December 31, 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 nine months ended December 31, 2018, which are the responsibility of the Company's management and have been approved by the Board of Directors on January 18, 2019.

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

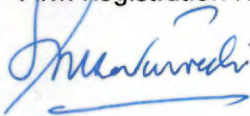


- (ii) give a true and fair view of the net profit and other financial information for the quarter ended December 31, 2018 as well as year to date results for the period from April 1, 2018 to December 31, 2018.

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 December 31, 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.

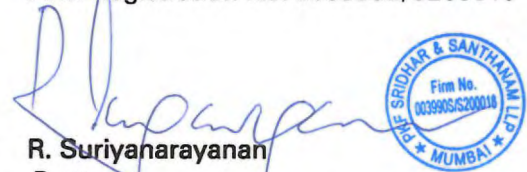
For Chaturvedi & Co.
Chartered Accountants
Firm Registration No. 302137E



S N Chaturvedi
Partner
Membership No. 040479

Place: Mumbai
Date: January 18, 2019

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



R. Suriyanarayanan
Partner
Membership No. 201402

Place: Mumbai
Date: January 18, 2019

January 18, 2019

**PERFORMANCE FOR THE QUARTER AND NINE MONTHS ENDED
DECEMBER 31, 2018**

- **Gross Direct Premium Income (GDPI) of the Company increased to ₹ 110.03 billion in 9M FY2019 compared to ₹ 94.31 billion in 9M FY2018, registering a growth of 16.7% as against industry growth of 13.1%.**
 - **GDPI of the Company significantly increased to ₹ 36.99 billion in Q3 FY2019 compared to ₹ 29.37 billion in Q3 FY2018, registering a growth of 25.9% as against industry growth of 13.6%.**
- **Combined ratio improved to 98.7% in 9M FY2019 from 100.4% in 9M FY2018.**
 - **Combined ratio improved to 95.9% in Q3 FY2019 from 96.0% in Q3 FY2018.**
- **Profit before tax (PBT) grew by 37.8% to ₹ 12.53 billion in 9M FY2019 compared to ₹ 9.09 billion in 9M FY2018 while Profit after tax (PAT) grew by 26.4% to ₹ 8.22 billion in 9M FY2019 as against ₹ 6.50 billion in 9M FY2018.**
 - **PBT for Q3 FY2019 grew by 11.9% to ₹ 3.61 billion as compared to ₹ 3.22 billion in Q3 FY2018, while PAT for Q3 FY2019 grew by 3.2% to ₹ 2.39 billion compared to ₹ 2.32 billion in Q3 FY2018. PBT for Q3 FY2019 includes upfront expensing of acquisition cost relative to the growth of 25.9% in GDPI**



whereas the full benefit of earned premium will be realized over the policy period.

- **Return on Average Equity (ROAE) was 22.7% in 9M FY2019 compared to 21.5% in 9M FY2018.**
 - **ROAE was 19.0% in Q3 FY2019 compared to 21.9% in Q3 FY2018 on account of upfront expensing of acquisition cost relative to the growth of 25.9% in GDPI whereas the full benefit of earned premium will be realized over the policy period.**
- **Solvency ratio was 2.12x at December 31, 2018 as against 2.10x at September 30, 2018 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	Q3 FY2019	Q3 FY2018	Growth %	9M FY2019	9M FY2018	Growth %	FY2018
GDPI	36.99	29.37	25.9%	110.03	94.31	16.7%	123.57
PBT	3.61	3.22	11.9%	12.53	9.09	37.8%	11.96
PAT	2.39	2.32	3.2%	8.22	6.50	26.4%	8.62

Ratios

Financial Indicators	Q3 FY2019	Q3 FY2018	9M FY2019	9M FY2018	FY2018
ROAE (%) – Annualised	19.0%	21.9%	22.7%	21.5%	20.8%
Combined ratio (%)	95.9%	96.0%	98.7%	100.4%	100.2%



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 Seema Jadhav – 022 61961578 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

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.