

Ref. No.: MUM/SEC/184-10/2020

October 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 Limited**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot C/1,  
G Block, Bandra-Kurla Complex  
Mumbai - 400051

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

Dear Madam/Sir,

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

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), we would like to inform you that the Board of Directors of the Company, at their meeting held today i.e. Friday, October 18, 2019 in Mumbai, have inter-alia approved :

1. Audited Financial Results of the Company for the quarter and half-year ended September 30, 2019.

Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015 and other applicable requirements, a copy of the audited financial results for the quarter and half-year ended September 30, 2019 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.

Please note that Chaturvedi & Co. and PKF Sridhar & Santhanam LLP, the joint statutory auditors of the Company, have issued audit report with unmodified opinion.

2. Payment of interim dividend of ₹ 3.5 per equity share of face value of ₹ 10 each, for the half-year ended on September 30, 2019, which will be paid to the Members whose names shall appear in the Company's Register of Members as on the record date i.e. November 1, 2019 as well as to those beneficial holders as registered in the records of Depositories on the record date.

The meeting of the Board of Directors of the Company commenced at 3:40 p.m. and concluded at 5:25 p.m.

**ICICI Lombard General Insurance Company Limited** AA

IRDA Reg. No. 115

CIN: L67200MH2000PLC129408

**1390676**

Mailing Address:

Registered Office:

Toll free No. : 1800 2666

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

Alternate No.: +91 8655222666 (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

The above information is being made available on the Company's website [www.icicilombard.com](http://www.icicilombard.com)

You are requested to kindly take the same on records.

Yours Sincerely,

For ICICI Lombard General Insurance Company Limited



Vikas Mehra  
Company Secretary

Encl: As above

**ICICI Lombard General Insurance Company Limited** AA

IRDA Reg. No. 115

CIN: L67200MH2000PLC129408

**1373123** /19

**Mailing Address:**

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

**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 (Chargeable)

**Email:** [customersupport@icicilombard.com](mailto:customersupport@icicilombard.com)

**Website:** [www.icicilombard.com](http://www.icicilombard.com)

**ICICI Lombard General Insurance Company Limited**

CIN: L57200MH2000PLC129405  
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 half year ended September 30, 2019**

₹ in lakhs

Sl. No.	Particulars	3 months ended / As at			Year to date ended / As at		Year ended / As at
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		Audited	Audited	Audited	Audited	Audited	Audited
<b>OPERATING RESULTS</b>							
1	Gross Premiums written	303,067	356,068	363,860	859,133	749,232	1,478,921
2	Net Premium written <sup>1</sup>	218,656	238,502	221,295	455,158	448,063	953,856
3	Premium Earned (Net)	235,692	224,489	222,202	460,181	406,691	837,535
4	Income from investments (net) <sup>2</sup>	37,793	40,984	33,687	78,777	72,060	133,552
5	Other income						
	(a) Foreign exchange gain / (loss)	78	(29)	408	49	1,080	737
	(b) Investment income from pool (Terrorism / Nuclear)	243	818	830	1,061	1,629	2,973
	(c) Miscellaneous Income	86	153	46	239	152	428
6	Total income (3 to 5)	273,892	266,415	257,173	540,307	481,612	975,233
7	Commissions & Brokerage (net) <sup>3</sup>	6,185	5,471	2,638	11,656	6,764	22,291
8	Net commission <sup>3</sup>	6,185	5,471	2,638	11,656	6,764	22,291
9	Operating Expenses related to insurance business (a + b):						
	(a) Employees' remuneration and welfare expenses	16,465	17,441	15,017	33,906	29,828	67,188
	(b) Other operating expenses (i+ii+iii)						
	i. Advertisement and publicity	5,526	7,352	1,892	12,878	8,089	18,561
	ii. Sales promotion	19,262	16,370	14,003	35,652	26,559	70,640
	iii. Other expenses	13,399	12,937	12,252	26,336	24,147	52,589
10	Premium Deficiency	-	-	-	-	-	-
11	Incurrd Claims						
	(a) Claims Paid	134,795	105,583	147,714	240,378	242,858	485,486
	(b) Change in Outstanding Claims (incl. IBNR/IBNER)	40,916	63,828	30,835	104,744	77,602	145,346
12	Total Expense (8+9+10+11)	236,568	228,982	224,351	465,550	415,827	882,081
13	Underwriting Profit/(Loss) (3-12)	(875)	(4,493)	(2,149)	(5,369)	(9,138)	(14,546)
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
15	Provisions for diminution in value of investments	-	-	-	-	-	-
16	Operating Profit/(Loss) (6-12)	37,324	37,433	32,822	74,757	65,785	123,142
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	37,324	37,433	32,822	74,757	65,785	123,142
	(b) Transfer to Reserves	-	-	-	-	-	-
<b>NON-OPERATING RESULTS</b>							
18	Income in shareholders' account (a+b+c)						
	(a) Transfer from Policyholders' Fund	37,324	37,433	32,822	74,757	65,785	123,142
	(b) Income from investments	11,927	12,688	12,064	24,615	25,429	46,001
	(c) Other income	6	5	-	11	2	1,430
19	Expenses other than those related to insurance business	2,348	1,729	1,847	4,077	3,775	10,115
20	Provisions for doubtful debts (including bad debts written off)	776	870	(1,940)	1,646	(1,861)	539
21	Provisions for diminution in value of investments	27	-	77	27	77	77
22	Total Expense (19+20+21)	3,151	2,599	(16)	5,760	1,991	10,731
23	Profit / (Loss) before extraordinary items (18-22)	46,106	47,527	44,902	93,633	89,225	159,842
24	Extraordinary Items	-	-	-	-	-	-
25	Profit / (Loss) before tax (23-24)	46,106	47,527	44,902	93,633	89,225	159,842
26	Provision for tax	15,315	16,546	15,592	31,861	30,986	54,915
27	Profit / (Loss) after tax (PAT)	30,791	30,981	29,310	61,772	58,239	104,927
28	Dividend per share (₹) (Nominal Value ₹ 10 per share)						
	(a) Interim Dividend	-	-	-	-	-	2.50
	(b) Final Dividend	-	3.50	2.50	3.50	2.50	2.50
29	Profit / (Loss) carried to Balance Sheet	366,102	335,312	291,541	366,102	291,541	323,850
30	Paid up equity capital	45,443	45,441	45,406	45,443	45,406	45,431
31	Reserve & Surplus (Excluding Revaluation Reserve)	529,401	498,522	453,367	529,401	453,367	486,615
32	Share Application Money Pending Allotment	10	4	-	10	-	-
33	Fair Value Change Account and Revaluation Reserve	10,123	23,033	38,580	10,123	38,580	33,842
34	Borrowings	48,500	48,500	48,500	48,500	48,500	48,500
35	Total Assets:						
	(a) Investments:						
	- Shareholders' Fund	562,042	547,172	503,132	562,042	503,132	534,308
	- Policyholders' Fund	1,837,668	1,823,899	1,424,055	1,837,668	1,424,055	1,688,775
	(b) Other Assets (Net of current liabilities and provisions)	(1,766,453)	(1,755,571)	(1,341,334)	(1,766,453)	(1,341,334)	(1,608,694)
36	Analytical Ratios <sup>4</sup> :						
	(i) Solvency Ratio <sup>4a</sup>	2.26	2.20	2.10	2.26	2.10	2.24
	(ii) Expenses of Management Ratio <sup>4b</sup>	27.4%	24.2%	19.2%	25.7%	19.0%	21.4%
	(iii) Incurrd Claim Ratio	74.6%	75.5%	80.4%	75.0%	78.8%	75.3%
	(iv) Net Retention Ratio	71.5%	67.0%	60.9%	68.1%	59.8%	64.5%
	(v) Combined Ratio	102.6%	100.4%	101.1%	101.5%	100.1%	98.5%
	(vi) Earning per share (₹)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period <sup>5</sup>	Basic: ₹ 6.78 Diluted: ₹ 6.76	Basic: ₹ 6.82 Diluted: ₹ 6.80	Basic: ₹ 6.48 Diluted: ₹ 6.45	Basic: ₹ 13.59 Diluted: ₹ 13.56	Basic: ₹ 12.83 Diluted: ₹ 12.81	Basic: ₹ 23.11 Diluted: ₹ 23.06
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period <sup>5</sup>	Basic: ₹ 6.78 Diluted: ₹ 6.76	Basic: ₹ 6.82 Diluted: ₹ 6.80	Basic: ₹ 6.48 Diluted: ₹ 6.45	Basic: ₹ 13.59 Diluted: ₹ 13.56	Basic: ₹ 12.83 Diluted: ₹ 12.81	Basic: ₹ 23.11 Diluted: ₹ 23.06
	(vii) NPA ratios:						
	(a) Gross and Net NPAs	-	-	-	-	-	-
	(b) % of Gross & Net NPAs	-	-	-	-	-	-
	(viii) Yield on Investments <sup>6,7</sup> :						
	(a) Without unrealized gains <sup>8</sup>	2.07%	2.32%	2.41%	4.43%	5.20%	9.40%
	(b) With unrealized gains	1.87%	2.86%	0.77%	4.79%	0.34%	6.99%
	(ix) Public shareholding						
	(a) No. of shares	200,584,718	200,566,638	200,220,638	200,584,718	200,220,638	200,468,138
	(b) Percentage of shareholding	44.14%	44.14%	44.10%	44.14%	44.10%	44.13%
	(c) % of Government holding	-	-	-	-	-	-
	(In case of public sector insurance companies)	-	-	-	-	-	-

**Footnotes:**

- Net of reinsurance (including Excess of Loss Reinsurance).
- Including capital gains, net of amortisation and losses.
- Commission is net of commission received on reinsurance cession.
- Analytical ratios have been calculated as per definition given in IRDAI analytical ratios disclosures.
- The Solvency has been computed at the last day of the period.
- The Expenses of Management has been computed on the basis of Gross Direct Premium
- Not annualised
- Excludes unrealised gains or losses on real estate and unlisted equity
- Yield on investments with unrealised gains is computed using the modified Dietz method
- 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&AC/IR/LTD/027/01/2017 dated 30.01.2017]

Segment 1 Reporting for the Quarter and half year ended September 30, 2019

[₹ in lakhs]

Sl. No.	Particulars	3 months ended / As at			Year to date ended / As at		Year ended / As at
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		Audited	Audited	Audited	Audited	Audited	Audited
1	<b>Segment Income:</b>						
	(A) Fire						
	Net Premium Earned	6,192	4,770	4,583	10,962	7,437	15,798
	Income from Investments	981	1,020	712	2,001	1,598	2,765
	Other Income	173	629	599	802	1,084	1,779
	(B) Marine						
	Net Premium Earned	6,391	5,842	5,934	12,233	11,085	23,673
	Income from Investments	581	674	628	1,255	1,263	2,068
	Other Income	(16)	48	40	32	47	122
	(C) Health including Personal Accident*						
	(i) Health Retail						
	Net Premium Earned	17,565	18,855	14,409	34,420	33,149	66,722
	Income from Investments	1,884	2,091	1,860	3,975	5,178	9,099
	Other Income	8	9	2	17	11	30
	(ii) Health Group, Corporate						
	Net Premium Earned	39,628	36,821	36,547	76,449	60,934	129,613
	Income from Investments	3,440	3,847	3,418	7,087	5,381	9,432
	Other Income	200	(23)	1,097	177	1,117	696
	(iii) Health Government Business						
	Net Premium Earned	-	(6)	987	(6)	1,981	1,147
	Income from Investments	125	148	142	273	322	538
	Other Income	-	-	-	-	1	1
	(D) Miscellaneous						
	(i) Miscellaneous Retail						
	Net Premium Earned	1,819	1,447	9	3,266	16	6,379
	Income from Investments	912	1,023	-	1,935	1	3,486
	Other Income	(4)	1	-	(3)	-	5
	(ii) Miscellaneous Group, Corporate						
	Net Premium Earned	10,901	10,299	9,993	21,200	19,873	33,834
	Income from Investments	1,538	1,676	2,365	3,214	5,028	5,494
	Other Income	(11)	193	(496)	182	495	1,210
	(E) Crop Insurance						
	Net Premium Earned	1,240	(103)	28,610	1,137	33,935	56,813
	Income from Investments	1,520	1,674	1,860	3,194	4,255	7,144
	Other Income	1	-	7	1	15	30
	(F) Motor						
	Net Premium Earned	151,955	148,564	121,131	300,519	238,281	503,565
	Income from Investments	28,813	29,031	23,104	55,844	49,096	93,526
	Other Income	55	85	36	140	91	263
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	<b>Segment Underwriting Profit / (Loss):</b>						
	(A) Fire	(143)	(755)	182	(898)	175	1,128
	(B) Marine	449	(171)	(3,274)	278	(5,220)	(5,814)
	(C) Health including Personal Accident*						
	(i) Health Retail	427	3,491	8,093	3,918	17,482	31,860
	(ii) Health Group, Corporate	4,361	2,654	(4,843)	7,015	(15,137)	(15,476)
	(iii) Health Government Business	364	(18)	441	346	45	(819)
	(D) Miscellaneous						
	(i) Miscellaneous Retail	1,156	253	5	1,409	11	1,636
	(ii) Miscellaneous Group, Corporate	3,520	(403)	133	3,117	(1,575)	4,252
	(E) Crop Insurance	(800)	(128)	(5,981)	(928)	(5,892)	(7,504)
	(F) Motor	(10,210)	(9,415)	3,095	(19,626)	775	(23,806)



(₹ in lakhs)

Sl. No.	Particulars	3 months ended / As at			Year to date ended / As at		Year ended / As at
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		Audited	Audited	Audited	Audited	Audited	Audited
4	<b>Segment Operating Profit / (Loss):</b>						
	(A) Fire	1,011	894	1,493	1,905	2,785	5,671
	(B) Marine	1,014	551	(2,607)	1,565	(3,909)	(3,626)
	(C) Health including Personal Accident*						
	(i) Health Retail	2,318	5,592	9,750	7,910	22,670	40,989
	(ii) Health Group, Corporate	8,002	6,277	(329)	14,279	(8,640)	(5,348)
	(iii) Health Government Business	489	130	583	619	367	(280)
	(D) Miscellaneous						
	(i) Miscellaneous Retail	2,064	1,277	6	3,341	12	5,127
	(ii) Miscellaneous Group, Corporate	5,047	1,466	2,004	6,513	3,951	10,956
	(E) Crop Insurance	720	1,546	(4,315)	2,266	(1,422)	(330)
	(F) Motor	16,659	19,700	26,237	36,359	49,961	69,983
5	<b>Segment Technical Liabilities:</b>						
	<b>Unexpired Risk Reserve - Net</b>						
	(A) Fire	22,667	21,621	11,223	22,667	11,223	12,018
	(B) Marine	9,142	9,771	9,219	9,142	9,219	5,960
	(C) Health including Personal Accident*						
	(i) Health Retail	55,283	55,783	68,756	55,283	68,756	71,150
	(ii) Health Group, Corporate	117,960	116,686	84,906	117,960	84,906	88,380
	(iii) Health Government Business	-	-	278	-	278	-
	(D) Miscellaneous						
	(i) Miscellaneous Retail	38,006	38,530	19	38,006	19	38,344
	(ii) Miscellaneous Group, Corporate	26,078	25,021	56,679	26,078	56,679	21,720
	(E) Crop Insurance	1	-	6,990	1	6,990	-
	(F) Motor	285,939	306,700	247,080	285,939	247,080	322,526
	<b>Outstanding Claims Reserves including IBNR &amp; IBNER - Gross</b>						
	(A) Fire	174,922	182,738	177,457	174,922	177,457	173,572
	(B) Marine	56,456	56,400	52,912	56,456	52,912	56,269
	(C) Health including Personal Accident*						
	(i) Health Retail	33,863	34,123	45,910	33,863	45,910	42,504
	(ii) Health Group, Corporate	62,529	55,443	45,941	62,529	45,941	44,830
	(iii) Health Government Business	12,135	12,641	12,912	12,135	12,912	12,630
	(D) Miscellaneous						
	(i) Miscellaneous Retail	3,420	3,795	1	3,420	1	3,597
	(ii) Miscellaneous Group, Corporate	126,485	121,867	118,391	126,485	118,391	115,407
	(E) Crop Insurance	279,477	286,171	364,738	279,477	364,738	305,226
	(F) Motor	980,130	945,786	816,718	980,130	816,718	888,725

**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



**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/LFD027/01/2017 dated 30.01.2017]

Segment1 Reporting for the Quarter and half year ended September 30, 2019

₹ in lakhs

Sl. No.	Particulars	3 months ended / As at			Year to date ended / As at		Year ended / As at
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		Audited	Audited	Audited	Audited	Audited	Audited
1	<b>Segment Income:</b>						
	(A) Fire						
	Net Premium Earned	6,192	4,770	4,583	10,962	7,437	15,788
	Income from Investments	961	1,020	712	2,001	1,536	2,765
	Other Income	173	629	599	802	1,064	1,779
	(B) Marine						
	Net Premium Earned	6,391	5,842	5,934	12,233	11,085	23,673
	Income from Investments	561	674	626	1,255	1,263	2,066
	Other Income	(16)	48	40	32	47	122
	(C) Health including Personal Accident*						
	(i) Health Retail						
	Net Premium Earned	17,565	16,855	14,409	34,420	33,149	66,722
	Income from Investments	1,884	2,091	1,660	3,975	5,178	9,099
	Other Income	8	9	2	17	11	30
	(ii) Health Group, Corporate						
	Net Premium Earned	39,628	36,821	38,547	76,449	60,934	129,613
	Income from Investments	3,440	3,647	3,418	7,087	5,381	9,432
	Other Income	200	(23)	1,067	177	1,117	896
	(iii) Health Government Business						
	Net Premium Earned	-	(6)	987	(6)	1,981	1,147
	Income from Investments	125	148	142	273	322	538
	Other Income	-	-	-	-	1	1
	(D) Miscellaneous						
	(i) Miscellaneous Retail						
	Net Premium Earned	1,819	1,447	9	3,266	16	6,379
	Income from Investments	912	1,023	-	1,935	1	3,468
	Other Income	(4)	1	-	(3)	-	5
	(ii) Miscellaneous Group, Corporate						
	Net Premium Earned	10,901	10,299	9,993	21,200	19,873	33,834
	Income from Investments	1,538	1,676	2,365	3,214	5,028	5,494
	Other Income	(11)	193	(498)	182	495	1,210
	(E) Crop Insurance						
	Net Premium Earned	1,240	(103)	28,610	1,137	33,935	56,813
	Income from Investments	1,520	1,674	1,660	3,194	4,255	7,144
	Other Income	1	-	7	1	15	30
	(F) Motor						
	Net Premium Earned	151,955	148,564	121,131	300,519	238,281	503,565
	Income from Investments	26,813	29,031	23,104	55,844	49,096	93,526
	Other Income	55	85	36	140	91	263
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	<b>Segment Underwriting Profit / (Loss):</b>						
	(A) Fire	(143)	(755)	182	(998)	175	1,128
	(B) Marine	449	(171)	(3,274)	278	(5,220)	(5,814)
	(C) Health including Personal Accident*						
	(i) Health Retail	427	3,491	8,093	3,918	17,462	31,860
	(ii) Health Group, Corporate	4,361	2,654	(4,843)	7,015	(15,137)	(15,476)
	(iii) Health Government Business	364	(18)	441	346	45	(819)
	(D) Miscellaneous						
	(i) Miscellaneous Retail	1,156	253	5	1,409	11	1,636
	(ii) Miscellaneous Group, Corporate	3,520	(403)	133	3,117	(1,575)	4,252
	(E) Crop Insurance	(900)	(128)	(5,981)	(928)	(5,692)	(7,504)
	(F) Motor	(10,210)	(9,416)	3,095	(19,626)	775	(23,808)



(₹ in lakhs)

Sl. No.	Particulars	3 months ended / As at			Year to date ended / As at		Year ended / As at
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		Audited	Audited	Audited	Audited	Audited	Audited
4	<b>Segment Operating Profit / (Loss):</b>						
	(A) Fire	1,011	894	1,493	1,905	2,795	5,871
	(B) Marine	1,014	551	(2,607)	1,565	(3,909)	(3,626)
	(C) Health including Personal Accident*						
	(i) Health Retail	2,318	5,592	9,750	7,910	22,670	40,999
	(ii) Health Group, Corporate	8,002	6,277	(329)	14,279	(8,640)	(5,348)
	(iii) Health Government Business	489	130	583	619	367	(280)
	(D) Miscellaneous						
	(i) Miscellaneous Retail	2,064	1,277	6	3,341	12	5,127
	(ii) Miscellaneous Group, Corporate	5,047	1,466	2,004	6,513	3,951	10,956
	(E) Crop Insurance	720	1,546	(4,315)	2,266	(1,422)	(330)
	(F) Motor	16,859	19,700	28,237	38,359	49,961	89,983
5	<b>Segment Technical Liabilities:</b>						
	<b>Unexpired Risk Reserve - Net</b>						
	(A) Fire	22,667	21,621	11,223	22,667	11,223	12,018
	(B) Marine	9,142	9,771	9,219	9,142	9,219	5,960
	(C) Health including Personal Accident*						
	(i) Health Retail	55,283	55,783	68,756	55,283	68,756	71,150
	(ii) Health Group, Corporate	117,960	116,686	84,806	117,960	84,906	88,380
	(iii) Health Government Business	-	-	278	-	278	-
	(D) Miscellaneous						
	(i) Miscellaneous Retail	38,006	38,530	19	38,006	19	38,344
	(ii) Miscellaneous Group, Corporate	26,078	25,021	56,679	26,078	56,679	21,720
	(E) Crop Insurance	1	-	6,990	1	6,990	-
	(F) Motor	285,939	306,700	247,080	285,939	247,080	322,526
	<b>Outstanding Claims Reserves Including IBNR &amp; IBNER - Gross</b>						
	(A) Fire	174,922	182,738	177,457	174,922	177,457	173,572
	(B) Marine	56,456	56,400	52,912	56,456	52,912	56,269
	(C) Health including Personal Accident*						
	(i) Health Retail	33,863	34,123	45,910	33,863	45,910	42,504
	(ii) Health Group, Corporate	62,529	55,443	45,941	62,529	45,941	44,630
	(iii) Health Government Business	12,135	12,641	12,912	12,135	12,912	12,630
	(D) Miscellaneous						
	(i) Miscellaneous Retail	3,420	3,795	1	3,420	1	3,597
	(ii) Miscellaneous Group, Corporate	126,465	121,867	118,391	126,465	118,391	115,407
	(E) Crop Insurance	279,477	286,171	364,738	279,477	364,738	305,226
	(F) Motor	960,130	945,786	816,718	960,130	816,718	888,725

## 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 I and Annexure II

- 1 The above financial results of the Company for the quarter and half year ended September 30, 2019 were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 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 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 During the quarter ended September 30, 2019, the Company has allotted 18,080 equity shares of face value ₹ 10 each, pursuant to exercise of employee stock options granted earlier.
- 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 2, 2019.
- 6 The Company has during the Q2 2020, changed the annual premium allocation for Long Term Motor Own Damage policies issued on or after September 01, 2018 up to March 31, 2019 for new cars and new two wheelers in line with IRDAI's letter no. IRDA/NL/MISC/32/2019-20 dated May 21, 2019. This change has the impact of decreasing the operating profit / profit before tax by ₹ 104 lakhs for FY2019 & by ₹ 349 Lakhs thousand for Q1 FY2020. These adjustments have been effected in Q2 2020.
- 7 a) The shareholders had approved a final dividend of ₹ 3.50 per equity share of face value of ₹ 10 each for the year ended March 31, 2019 at the Annual General Meeting held on June 27, 2019. The company has paid this final dividend during the quarter.  
b) The Board has declared an interim dividend of ₹ 3.50 per equity share of face value of ₹ 10 each at its meeting held on October 18, 2019.
- 8 The Taxation Laws (Amendment) Ordinance, 2019 was promulgated on September 20, 2019. The Ordinance amends the Income Tax Act, 1961, and the Finance (No. 2) Act, 2019 by inserting section 115BAA which provides domestic companies with an option to opt for lower tax rates, provided they do not claim certain deductions. The Company has elected to exercise the option and has accordingly recognized Provision for Income Tax for the quarter and half year ended September 30, 2019 and re-measured Deferred Tax Assets at the lower tax rate prescribed in the said section. This change which has been recognized in the Profit & Loss account of the current quarter and half year has reduced provision for taxation by ₹ 725 lakhs (net of one time charge of ₹ 8,428 lakhs on account of reversal of deferred tax assets as on April 1, 2019).
- 9 Other income (non operating results) includes interest on tax refund of ₹ 1,391 lakhs for the year ended March 31, 2019.
- 10 Figures of the previous year / quarter and half year have been re-grouped/re-arranged to conform to current year/current quarter presentation.



ICAI UDIN: 19040479AAA-EZ2610  
Mumbai  
October 18, 2019



ICAI UDIN: 19201402AAAABD2729

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 At September 30, 2019

(₹ in 000's)

	At September 30, 2019	At March 31, 2019
<b>Sources of funds</b>		
Share capital	4,544,285	4,543,099
Reserves and Surplus	52,940,091	48,661,507
Share application money-pending allotment	1,037	-
Fair value change account		
Shareholders funds	235,387	798,984
Policyholders funds	776,916	2,585,229
Borrowings	4,850,000	4,850,000
<b>Total</b>	<b>63,347,716</b>	<b>61,438,819</b>
<b>Application of funds</b>		
Investments - Shareholders	56,204,229	53,430,757
Investments - Policyholders	183,786,774	168,877,458
Loans	-	-
Fixed assets	4,756,088	4,652,318
Deferred tax asset	3,247,557	3,012,597
Current assets		
Cash and bank balances	2,554,669	4,016,466
Advances and other assets	103,078,373	100,036,611
<b>Sub-Total (A)</b>	<b>105,633,042</b>	<b>104,053,077</b>
Current liabilities	234,536,521	216,228,356
Provisions	55,745,453	58,359,032
<b>Sub-Total (B)</b>	<b>290,281,974</b>	<b>272,587,388</b>
<b>Net current assets (C) = (A - B)</b>	<b>(184,648,932)</b>	<b>(168,534,311)</b>
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-
Debit balance in profit and loss account	-	-
<b>Total</b>	<b>63,347,716</b>	<b>61,438,819</b>

Mumbai  
October 18, 2019



For and on behalf of the Board

*Bhargav Dasgupta*

**Bhargav Dasgupta**  
Managing Director & CEO

# ICICI Lombard General Insurance Company Limited

IRDAI Registration No. 115 dated August 3, 2001

CIN: L67200MH2000PLG129403

Registered Address: ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi Mumbai-400025, Maharashtra

(₹ in 000's)

## Receipts & Payment Account (Direct basis)

For the half year ended September 30, 2019

Half year ended  
September 30, 2019

Half year ended  
September 30, 2018

A CASH FLOW FROM OPERATING ACTIVITIES		Half year ended September 30, 2019	Half year ended September 30, 2018
1	- Premium received from policyholders, including advance receipt	80,849,353	77,570,436
2		134,639	191,124
3	- Other receipts (including environment relief fund & Terrorism Pool)		
3	- Receipt / (payment) from/to re-insurer net of commissions & claims recovery	(3,241,687)	(2,542,926)
4	- Receipt / (payment) from / to co-insurer net of claims recovery	2,024,723	1,595,184
5	- Payments of claims (net of salvage)	(36,283,396)	(47,336,496)
6	- Payments of commission and brokerage	(6,719,245)	(6,020,373)
7	- Payments of other operating expenses *2	(13,267,508)	(9,258,576)
8	- Preliminary and preoperative expenses	-	-
9	- Deposits, advances & staff loans (net)	(1,644,341)	(1,342,500)
10	- Income tax paid (net)	(3,432,642)	(3,573,873)
11	- Service taxes / Goods and service tax paid	(7,309,272)	(6,488,609)
12	- Cash flows before extraordinary items	10,910,624	3,094,391
13	- Cash flows from extraordinary operations	-	-
14	<b>Net cash from operating activities</b>	<b>10,910,624</b>	<b>3,094,391</b>
B CASH FLOW FROM INVESTING ACTIVITIES			
1	- Purchase of fixed assets (including capital advances)	(442,099)	(458,818)
2	- Proceeds from sale of fixed assets	1,154	170
3	- Purchase of investments	(62,630,678)	(43,627,081)
4	- Loans disbursed	-	-
5	- Sale of investments	52,907,332	32,650,578
6	- Repayments received	-	-
7	- Rent/interest/dividends received	7,820,080	6,361,456
8	- Investments in money market instruments & mutual fund (net)	(7,712,447)	479,082
9	- Other payments (Interest on IMTPIP)	-	-
10	- Other payments (Advance payment for purchase of real estate)	-	-
11	- Expenses related to investments	(20,529)	(19,629)
12	- Other (Deposit received on leasing of premises)	-	-
13	<b>Net cash from investing activities</b>	<b>(10,077,187)</b>	<b>(4,614,242)</b>
C CASH FLOW FROM FINANCING ACTIVITIES			
1	- Proceeds from issuance of share capital / application money (including share premium & net of share issue expenses)	21,004	10,037
2	- Proceeds from borrowing	-	-
3	- Repayments of borrowing	-	-
4	- Brokerage and other expenses on borrowings	-	-
5	- Interest / Dividends paid	(2,316,238)	(1,770,348)
6	<b>Net cash from financing activities</b>	<b>(2,295,234)</b>	<b>(1,760,311)</b>
Effect of foreign exchange rates on cash and cash equivalents, net		-	-
E	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,461,797)</b>	<b>(3,280,162)</b>
1	Cash and cash equivalents at the beginning of the year	4,016,466	5,918,164
2	Cash and cash equivalents at end of the period*1	2,554,669	2,638,002

\*1 Cash and cash equivalent at the end of the period includes short term deposits of ₹ 1,590 thousand (previous period: ₹ 542,358 thousand) balances with banks in current accounts ₹ 2,185,777 thousand (previous period: ₹ 1,928,203 thousand) and cash including cheques and stamps in hand amounting to ₹ 357,302 thousand (previous period: ₹ 167,441 thousand)

\*2 Includes payments towards Corporate Social Responsibility of ₹ 117,420 thousand (previous period: ₹ 90,767 thousand)

For and on behalf of the Board



Mumbai  
October 18, 2019

*Bhargav Dasgupta*

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, 2019	September 30, 2018	March 31, 2019
	Audited	Audited	Audited
Debt Equity Ratio	0.08	0.10	0.09
Debt Service Coverage Ratio	47.72	45.48	40.95
Interest Service Coverage Ratio	47.72	45.48	40.95
Total Borrowings	48,500	48,500	48,500
Debt Redemption Reserve <sup>4</sup>	2,771	1,732	2,425
Net Worth	574,844	498,774	532,046

Notes:

- Credit Rating: "AAA" by CRISIL and "AAA" by ICRA
- Previous due date for payment of interest on Non-Convertible Debentures :  
July 28, 2019 and the same has been paid on July 29, 2019
- Next due date for payment of interest on Non-Convertible Debentures :  
July 28, 2020 , Amount : ₹ 4,001 Lakhs
- The Company has been creating Debt 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 lacs.

For and on behalf of the Board



Bhargav Dasgupta  
Managing Director & CEO



Mumbai  
October 18, 2019

**Other Disclosures\***  
**Status of Shareholders Complaints for the half year ended September 30, 2019**

Sr No	Particulars	Number
1	No. of investor complaints pending at the beginning of period	0
2	No. of investor complaints during the period	2
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



**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 Financial Results of the 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 financial results of ICICI Lombard General Insurance Company Limited (the "Company") for the quarter ended 30<sup>th</sup> September 2019 and the year to date results for the period from 1<sup>st</sup> April 2019 to 30<sup>th</sup> September 2019 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 ended 30 September 2019 as well as the year to date period from 1 April 2019 to 30 September 2019.



## 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 Financial Results

4. These 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 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.



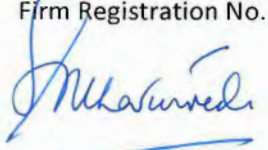
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive 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 interim condensed financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the interim condensed financial statements 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 interim condensed financial statements.
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 Panel Actuary (the "Panel Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at September 30, 2019 has been duly certified by the Panel 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 Panel 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

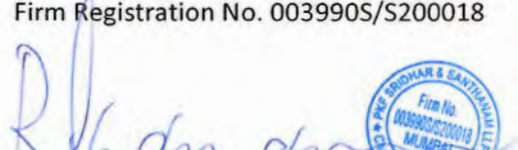


**(S N Chaturvedi)**  
Partner

Membership No. 040479  
UDIN: 19040479AAAAEZ2610



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



**(R. Suriyanarayanan)**  
Partner

Membership No. 201402  
UDIN: 19201402AAAABD2729



Place: Mumbai  
Date: 18 October, 2019



October 18, 2019

## PERFORMANCE FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

- Gross Direct Premium Income (GDPI) of the Company stood at ₹ 64.40 billion in H1 FY2020 compared to ₹ 73.05 billion in H1 FY2019, a de-growth of 11.8%. Excluding crop segment, GDPI of the Company increased to ₹ 63.86 billion in H1 FY2020 compared to ₹ 54.95 billion in H1 FY2019, registering a growth of 16.2%. This was higher than the industry growth (excluding crop segment) of 14.4%.
  - GDPI of the Company stood at ₹ 29.53 billion in Q2 FY2020 compared to ₹ 35.30 billion in Q2 FY2019, a de-growth of 16.4%. Excluding crop segment, GDPI of the Company increased to ₹ 28.98 billion in Q2 FY2020 compared to ₹ 25.30 billion in Q2 FY2019, registering growth of 14.5%. The industry growth (excluding crop segment) for Q2 FY2020 was 15.4%.
- Combined ratio stood at 101.5% in H1 FY2020 compared to 100.1% in H1 FY2019 primarily on account of long-term motor policies and losses from catastrophic events in various states (estimated to be ₹ 0.61 billion). Excluding the impact of catastrophes, the combined ratio was 100.1% in H1 FY2020 as against 99.5% in H1 FY2019.
  - Combined ratio stood at 102.6% in Q2 FY2020 compared to 101.1% in Q2 FY2019. Excluding the impact of catastrophes, the combined ratio was 100.6% in Q2 FY2020 as against 99.9% in Q2 FY2019.
- Profit before tax (PBT) grew by 4.9% to ₹ 9.36 billion in H1 FY2020 from ₹ 8.92 billion in H1 FY2019 whereas PBT grew by 2.7% to ₹ 4.61 billion in Q2 FY2020 compared to ₹ 4.49 billion in Q2 FY2019. Further, PBT for H1 and Q2 of the previous year had



the benefit of one off reinsurance recovery of ₹ 0.58 billion. Excluding the one off impact, PBT grew by 12.2% in H1 FY2020 and 17.9% in Q2 FY2020.

- Capital gains was lower at ₹ 2.07 billion in H1 FY2020 compared to ₹ 3.21 billion in H1 FY2019. Capital gains was lower at ₹ 0.69 billion in Q2 FY2020 compared to ₹ 1.25 billion in Q2 FY2019.
- Consequently, Profit after tax (PAT) grew by 6.1% to ₹ 6.18 billion in H1 FY2020 as against ₹ 5.82 billion in H1 FY2019 whereas PAT grew by 5.0% to ₹ 3.08 billion in Q2 FY2020 from ₹ 2.93 billion in Q2 FY2019. Further, PAT for H1 and Q2 of the previous year had the benefit of one off reinsurance recovery of ₹ 0.58 billion. Excluding the one off impact, PAT grew by 13.4% in H1 FY2020 and 20.6% in Q2 FY2020.
- The Board of Directors of the Company has declared interim dividend of ₹ 3.50 per share for H1 FY2020.
- Return on Average Equity (ROAE) was 22.3% in H1 FY2020 compared to 24.4% in H1 FY2019 while ROAE was 22.0% in Q2 FY2020 compared to 23.9% in Q2 FY2019.
- Solvency ratio was 2.26x at September 30, 2019 as against 2.20x at June 30, 2019 and higher than the minimum regulatory requirement of 1.50x. Solvency ratio was 2.24x at March 31, 2019.

## Operating Performance Review

(₹ billion)

Financial Indicators	Q2 FY2020	Q2 FY2019	Growth %	H1 FY2020	H1 FY2019	Growth %	FY2019
GDPI	29.53	35.30	-16.4%	64.40	73.05	-11.8%	144.88
PBT	4.61	4.49	2.7%	9.36	8.92	4.9%	15.98
PAT	3.08	2.93	5.0%	6.18	5.82	6.1%	10.49

## Ratios

Financial Indicators	Q2 FY2020	Q2 FY2019	H1 FY2020	H1 FY2019	FY2019
ROAE (%) – Annualised	22.0%	23.9%	22.3%	24.4%	21.3%
Combined ratio (%)	102.6%	101.1%	101.5%	100.1%	98.5%

## 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 fourth largest non-life insurer in India based on gross direct premium income in fiscal 2019 (Source: IRDAI). 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](http://www.icicilombard.com)

For further press queries please get in touch with Ms. Seema Jadhav – 022 61961578 or email to [corporate.communication@icicilombard.com](mailto:corporate.communication@icicilombard.com)

For investor queries please get in touch with Vikas Mehra – 022 61961331 or Sarvesh Agrawal – 022 61961188 or send an email to [investors@icicilombard.com](mailto:investors@icicilombard.com) and [sarvesh.agrawal@icicilombard.com](mailto:sarvesh.agrawal@icicilombard.com) / [ir@icicilombard.com](mailto: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.