

Ref. No.: MUM/SEC/180-10/2022

October 21, 2021

To,

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot C/1
G Block, Bandra Kurla Complex,
Mumbai – 400 051

Scrip code: Equity (BSE: 540716/ NSE: ICICIGI); Debt (NSE: ILGI29)

Dear Sir/Madam,

Subject: Outcome of the Board Meeting held on Thursday, October 21, 2021

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at their Meeting held today i.e. Thursday, October 21, 2021, have approved inter-alia:

- Audited Financial Results of the Company for the quarter and half-year ended September 30, 2021. A copy of the Audited Financial Results for the quarter and half-year ended September 30, 2021 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.
- Declaration and Payment of interim dividend of ₹ 4.0/- per equity share i.e. at the rate of 40.0% of face value of ₹ 10 each, for the financial year ended March 31, 2022, which will be paid to the equity shareholders whose names appear in the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as on the Record date i.e. Monday, November 1, 2021. The aforesaid Interim Dividend will be paid to the equity shareholders on or before Friday, November 19, 2021.

Note: Pursuant to the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by a company after April 1, 2020 shall be taxable in the hands of the shareholders of the Company. The Company will therefore inform to its shareholders to update the necessary documentary evidence in relation to the tax rate applicable to them on the weblink <https://ris.kfintech.com/form15/> or through email at einward.ris@kfintech.com on or before Monday, November 1, 2021.

ICICI Lombard General Insurance Company Limited

IRDA Reg. No. 115
Mailing Address:
401 & 402, 4th Floor, Interface 11,

New Linking Road, Malad (West),
Mumbai - 400 064

CIN: L67200MH2000PLC129408
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
Website: www.icicilombard.com

- The Board of the Company has noted resignation of Mr. Lokanath Kar, Chief – Legal and Compliance and a Key Management Person from the service of the Company with effect from October 20, 2021 to pursue his independent professional career. He will be serving his notice period.

The Meeting of the Board of Directors of the Company commenced at 4:05 p.m. (IST) and concluded at 6.30 p.m. (IST).

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

You are requested to kindly take the same on your records.

Thanking you.

Yours faithfully,

For ICICI Lombard General Insurance Company Limited



Vikas Mehra
Company Secretary

Encl. As above

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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

[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-I Statement of Audited Results for the Quarter and year to date ended September 30, 2021

(₹ in Lakhs)

Sl. No.	Particulars	3 months ended / As at			Year to date ended / As at		
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Audited	Audited - Restated	Audited	Audited	Audited	Audited
OPERATING RESULTS							
1	Gross Premiums written	450,848	426,710	325,451	877,558	864,872	1,432,033
2	Net Premium written ¹	305,284	280,827	249,220	586,111	471,133	1,068,498
3	Premium Eamed (Net)	325,029	315,214	246,252	640,243	478,636	1,001,399
4	Income from investments (net) ²	55,175	66,846	40,856	122,021	80,256	166,424
5	Other income						
	(a) Foreign exchange gain / (loss)	(155)	(94)	73	(249)	174	45
	(b) Investment income from pool (Terrorism / Nuclear)	682	1,064	1,073	1,746	1,938	3,147
	(c) Contribution from Shareholders Funds towards excess EOM	-	-	-	-	-	43,574
	(d) Miscellaneous Income	85	94	86	179	303	1,548
6	Total Income (3 to 5)	380,816	383,124	288,340	763,940	561,307	1,216,137
7	Commissions & Brokerage (net) ³	14,354	12,755	16,514	27,109	26,676	60,093
8	Net commission ³	14,354	12,755	16,514	27,109	26,676	60,093
9	Operating Expenses related to insurance business (a + b):						
	(a) Employees' remuneration and welfare expenses	24,635	25,381	17,917	50,016	38,452	73,791
	(b) Other operating expenses (i+ii+iii)						
	i. Advertisement and publicity	13,286	15,101	2,443	28,387	4,238	19,972
	ii. Sales promotion	36,418	23,187	29,425	59,605	50,297	120,517
	iii. Other expenses	19,415	19,365	14,916	38,780	27,954	59,139
10	Premium Deficiency	-	-	-	-	-	-
11	Incurred Claims						
	(a) Claims Paid	211,932	151,138	120,207	363,070	228,158	553,165
	(b) Change in Outstanding Claims (Including IBNR/IBNER)	15,062	130,779	45,350	145,841	99,385	133,916
12	Total Expense (8+9+10+11)	335,102	377,706	246,592	712,808	475,160	1,020,593
13	Underwriting Profit/ (Loss) (3-12)	(10,073)	(62,492)	(340)	(72,565)	3,476	(19,194)
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
15	Provisions for diminution in value of investments	-	-	-	-	-	-
16	Operating Profit/(Loss) (6-12)	45,714	5,418	41,748	51,132	86,147	195,544
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	45,714	5,418	41,748	51,132	86,147	195,544
	(b) Transfer to Reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a+b+c):						
	(a) Transfer from Policyholders' Fund	45,714	5,418	41,748	51,132	86,147	195,544
	(b) Income from investments	17,411	20,205	12,362	37,616	23,810	50,463
	(c) Other income	-	1	9	1	11	1,238
19	Expenses other than those related to insurance business	3,215	3,755	5,348	6,970	7,527	56,514
20	Provisions for doubtful debts (including bad debts written off)	443	(544)	343	(101)	911	2,027
21	Provisions for diminution in value of investments	80	(3,413)	(7,029)	(3,333)	(7,031)	(6,691)
22	Total Expense (19+20+21)	3,738	(202)	(1,338)	3,536	1,407	51,850
23	Profit / (Loss) before extraordinary items (18-22)	59,387	25,826	55,457	85,213	108,561	195,395
24	Extraordinary Items	-	-	-	-	-	-
25	Profit/ (Loss) before tax (23-24)	59,387	25,826	55,457	85,213	108,561	195,395
26	Provision for tax	14,720	6,396	13,883	21,116	27,177	48,090
27	Profit / (Loss) after tax (PAT)	44,667	19,430	41,574	64,097	81,384	147,305
28	Dividend per share (₹) (Nominal Value ₹ 10 per share) ⁹						
	(a) Interim Dividend	-	-	-	-	-	4.00
	(b) Final Dividend	4.00	-	-	4.00	-	-
29	Profit / (Loss) carried to Balance Sheet	579,564	553,083	485,915	579,564	485,915	533,653
30	Paid up equity capital	49,053	45,465	45,450	49,053	45,450	45,459
31	Share Capital suspense	-	481,582	-	-	-	-
32	Reserve & Surplus (Excluding Revaluation Reserve)	815,794	310,455	649,545	815,794	649,545	698,055
33	Share Application Money Pending Allotment	35	9	35	35	35	33
34	Fair Value Change Account and Revaluation Reserve	90,799	77,139	21,918	90,799	21,918	68,051
35	Borrowings	25,500	74,000	48,500	25,500	48,500	48,500
36	Total Assets:						
	(a) Investments:						
	- Shareholders' Fund	859,965	834,134	682,662	859,965	682,662	743,568
	- Policyholders' Fund	2,859,506	2,876,612	2,233,533	2,859,506	2,233,533	2,345,650
	(b) Other Assets (Net of current liabilities and provisions)	(2,738,290)	(2,722,096)	(2,150,747)	(2,738,290)	(2,150,747)	(2,229,120)
Analytical Ratios⁴:							
	(i) Solvency Ratio ^{4a}	2.49	2.61	2.74	2.49	2.74	2.90
	(ii) Expenses of Management Ratio ^{4b}	29.0%	27.8%	30.2%	28.4%	27.6%	28.7%
	(iii) Incurred Claim Ratio	69.8%	89.4%	67.2%	79.5%	68.4%	68.6%
	(iv) Net Retention Ratio	67.7%	65.8%	76.6%	68.8%	70.9%	74.6%
	(v) Combined Ratio	105.3%	123.5%	99.7%	114.3%	99.8%	99.8%
	(vi) Earning per share (₹)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 9.11 Diluted: ₹ 9.06	Basic: ₹ 3.96 Diluted: ₹ 3.94	Basic: ₹ 9.15 Diluted: ₹ 9.12	Basic: ₹ 13.07 Diluted: ₹ 13.01	Basic: ₹ 17.91 Diluted: ₹ 17.85	Basic: ₹ 32.41 Diluted: ₹ 32.27
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 9.11 Diluted: ₹ 9.06	Basic: ₹ 3.96 Diluted: ₹ 3.94	Basic: ₹ 9.15 Diluted: ₹ 9.12	Basic: ₹ 13.07 Diluted: ₹ 13.01	Basic: ₹ 17.91 Diluted: ₹ 17.85	Basic: ₹ 32.41 Diluted: ₹ 32.27
37	(vii) NPA ratios:						
	(a) Gross and Net NPAs	-	-	-	-	-	-
	(b) % of Gross & Net NPAs	-	-	-	-	-	-
	(viii) Yield on Investments ^{5,6,7}						
	(a) Without unrealised gains ⁸	1.96%	2.46%	2.07%	4.46%	3.90%	7.85%
	(b) With unrealised gains	2.54%	2.41%	2.24%	5.01%	7.35%	12.21%
	(ix) Public shareholding						
	(a) No. of shares	254,687,702	218,807,798	218,652,678	254,687,702	218,652,678	218,750,698
	(b) Percentage of shareholding	51.92%	48.13%	48.11%	51.92%	48.11%	48.12%
	(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 cession.
- 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.
- 9 Dividend is recognised in the period it is approved as prescribed by MCA

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 and year to date ended September 30, 2021

(₹ in Lakhs)

Sl. No.	Particulars	3 months ended / As at			Year to date ended / As at		Year ended / As at
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Audited	Audited - Restated	Audited	Audited	Audited	Audited
1	Segment Income:						
	(A) Fire						
	Net Premium Earned	15,866	14,576	12,522	30,442	22,129	48,134
	Income from Investments	2,450	2,598	1,513	5,048	2,728	5,426
	Other Income	492	788	812	1,280	1,619	2,574
	(B) Marine						
	Net Premium Earned	8,676	9,042	5,309	17,718	11,278	26,015
	Income from Investments	795	910	516	1,705	1,026	2,023
	Other Income	(6)	18	(6)	12	23	55
	(C) Health including Personal Accident*						
	(i) Health Retail						
	Net Premium Earned	20,812	20,348	18,087	41,160	35,303	73,027
	Income from Investments	2,154	2,769	1,924	4,923	3,717	7,295
	Other Income	6	6	8	12	23	5,149
	(ii) Health Group, Corporate						
	Net Premium Earned	59,825	57,617	45,792	117,442	87,409	183,058
	Income from Investments	5,152	6,682	4,056	11,834	7,838	15,061
	Other Income	(20)	155	(49)	135	(74)	(29)
	(iii) Health Government Business						
	Net Premium Earned	149	159	20	308	26	74
	Income from Investments	61	72	74	133	131	251
	Other Income	-	-	-	-	-	-
	(D) Miscellaneous						
	(i) Miscellaneous Retail						
	Net Premium Earned	1,642	1,219	1,501	2,861	2,859	5,634
	Income from Investments	823	1,006	741	1,829	1,493	3,009
	Other Income	1	-	1	1	1	272
	(ii) Miscellaneous Group, Corporate						
	Net Premium Earned	13,934	13,603	11,954	27,537	22,686	47,525
	Income from Investments	2,357	2,748	1,625	5,105	3,196	6,691
	Other Income	110	56	391	166	643	987
	(E) Crop Insurance						
	Net Premium Earned	4,238	361	88	4,599	736	745
	Income from Investments	(152)	34	812	(118)	1,615	2,781
	Other Income	4	-	(1)	4	-	1
	(F) Motor						
	Net Premium Earned	199,887	198,289	150,979	398,176	296,210	617,187
	Income from Investments	41,536	50,027	29,595	91,563	58,512	123,887
	Other Income	25	41	76	66	180	39,305
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	3,037	2,681	544	5,718	(628)	15,755
	(B) Marine	(1,730)	(2,592)	(576)	(4,322)	(2,028)	(3,066)
	(C) Health including Personal Accident*						
	(i) Health Retail	(4,098)	(18,602)	(3,358)	(22,700)	(4,868)	(5,418)
	(ii) Health Group, Corporate	(165)	(46,372)	(1,841)	(46,537)	(4,681)	(4,995)
	(iii) Health Government Business	47	9	-	56	(56)	1,317
	(D) Miscellaneous						
	(i) Miscellaneous Retail	728	704	1,035	1,432	2,167	3,568
	(ii) Miscellaneous Group, Corporate	373	(837)	334	(464)	1,243	7,002
	(E) Crop Insurance	(51)	(451)	(123)	(502)	(358)	(270)
	(F) Motor	(8,214)	2,968	3,645	(5,246)	12,685	(33,087)

Sl. No.	Particulars	3 months ended / As at			Year to date ended / As at		Year ended / As at
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Audited	Audited - Restated	Audited	Audited	Audited	Audited
4	Segment Operating Profit / (Loss):						
	(A) Fire	5,980	6,066	2,869	12,046	3,719	23,755
	(B) Marine	(941)	(1,663)	(66)	(2,604)	(979)	(989)
	(C) Health including Personal Accident*						
	(i) Health Retail	(1,938)	(15,827)	(1,427)	(17,765)	(1,129)	7,025
	(ii) Health Group, Corporate	4,966	(39,535)	2,168	(34,569)	3,084	10,036
	(iii) Health Government Business	108	81	73	189	75	1,568
	(D) Miscellaneous						
	(i) Miscellaneous Retail	1,551	1,710	1,776	3,261	3,661	6,848
	(ii) Miscellaneous Group, Corporate	2,842	1,966	2,351	4,808	5,082	14,681
	(E) Crop Insurance	(199)	(417)	689	(616)	1,257	2,512
	(F) Motor	33,345	53,037	33,315	86,382	71,377	130,108
5	Segment Technical Liabilities:						
	Unexpired Risk Reserve - Net						
	(A) Fire	49,084	48,930	35,098	49,084	35,098	32,549
	(B) Marine	11,735	12,412	8,450	11,735	8,450	6,572
	(C) Health including Personal Accident*						
	(i) Health Retail	60,818	59,920	56,629	60,818	56,629	59,422
	(ii) Health Group, Corporate	156,501	156,405	133,570	156,501	133,570	122,765
	(iii) Health Government Business	130	158	54	130	54	15
	(D) Miscellaneous						
	(i) Miscellaneous Retail	30,278	30,850	30,868	30,278	30,868	30,902
	(ii) Miscellaneous Group, Corporate	37,479	37,238	27,235	37,479	27,235	30,333
	(E) Crop Insurance	5,988	1	1	5,988	1	-
	(F) Motor	348,402	374,246	284,408	348,402	284,408	368,356
	Outstanding Claims Reserves Including IBNR & IBNER - Gross						
	(A) Fire	317,704	286,093	222,588	317,704	222,588	223,987
	(B) Marine	104,853	96,008	102,171	104,853	102,171	80,941
	(C) Health including Personal Accident*						
	(i) Health Retail	38,240	45,635	41,268	38,240	41,268	32,195
	(ii) Health Group, Corporate	120,493	146,626	99,371	120,493	99,371	88,604
	(iii) Health Government Business	7,816	7,910	10,863	7,816	10,863	7,809
	(D) Miscellaneous						
	(i) Miscellaneous Retail	3,970	3,855	3,726	3,970	3,726	3,794
	(ii) Miscellaneous Group, Corporate	186,702	176,864	141,066	186,702	141,066	148,936
	(E) Crop Insurance	118,054	94,490	96,959	118,054	96,959	43,952
	(F) Motor	1,555,146	1,531,706	1,143,938	1,555,146	1,143,938	1,198,232

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

Other Disclosures*
Status of Shareholders Complaints for the quarter ended September 30, 2021

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.

Notes forming part of Annexure I and Annexure II

- 1 The above financial results of the ICICI Lombard General Insurance Company Limited (the Company) for the quarter and year to date ended September 30, 2021 were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its Meeting held on October 21, 2021.
- 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 an unmodified opinion on these financial results.
- 3 During the quarter ended September 30, 2021, the Company has allotted 35,756,194 equity shares of face value of ₹ 10 each to the shareholders of Bharti AXA General Insurance Company Limited ("Bharti AXA" or "Demerged Company") pursuant to the scheme of demerger. Further during the quarter and year to date ended September 30, 2021, the Company has also allotted 123,710 equity shares and 180,810 equity shares of face value of ₹ 10 each, respectively pursuant to exercise of employee stock options granted earlier. (for the quarter ended June 30, 2021 57,100 equity Shares. For the quarter and year to date ended September 30, 2020, the Company has allotted 21,530 equity shares and 30,220 equity shares respectively and for the year to date ended March 31, 2021 128,240 equity shares respectively)
- 4 The Board of Directors of the Company at its Meeting held on August 21, 2020, had, inter alia, approved a Scheme of Arrangement amongst Bharti AXA and the Company and their respective shareholders and creditors ("Scheme"), prepared pursuant to Sections 230 to 232, other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder and Section 35 to 37 and other applicable provisions of the Insurance Act, 1938 (read with the rules and regulations framed thereunder). The Scheme provides inter alia for the demerger of the general insurance business of the Demerged Company into the Company as a going concern with effect from the Appointed Date i.e. April 1, 2020 and, as consideration for the demerger, the issue of 35,756,194 equity shares of the Company to the shareholders of the Demerged Company once the Scheme becomes effective ("Consideration Shares").

The Company has received approval by the honorable National Company Law Tribunal, Mumbai (the "NCLT") vide its order dated May 13, 2021 and by IRDAI vide its approval dated September 3, 2021. Consequent to the approval of IRDAI, the Scheme has become effective from September 8, 2021 with the Appointed Date being April 1, 2020.

In accordance with the Scheme, the Demerger has been accounted using the "Pooling of Interest Method" as prescribed in Accounting Standard 14 (AS 14) "Accounting for Amalgamations" at the end of the reporting period. The consideration of ₹ 481,582 lakhs has been discharged through issue of 35,756,194 equity shares to the shareholders of Bharti AXA at ₹ 10 per share (including Share Premium of ₹ 1,336.85 per share). All the assets, liabilities and reserves of the Demerged Undertaking aggregating ₹ 74,032 lakhs (as on April 1, 2021) comprising of ₹ 50,225 lakhs as at the Appointed Date of April 1, 2020 and an incremental amount of ₹ 23,806 lakhs during FY2021, adjustment to opening balances of ₹ 118 lakhs for accounting policy harmonisation, ₹ 5,000 lakhs for further infusion of funds and ₹ 18,688 lakhs profit (after accounting policy alignment and harmonization adjustments) of the demerged undertaking for FY2021, have been recorded in their existing form and at their carrying amounts under the respective assets and liabilities accounts. Further the Demerged Undertaking had received Interim funding of ₹ 4,800 Lakhs on June 30, 2021 and pursuant to the Scheme the Company is liable to pay an Interim funding compensation of ₹ 4,849 Lakhs towards this Interim funding, which have been effected in Surplus in Profit and loss account in accordance with the Scheme. The Net impact on account of demerger is ₹ 407,599 lakhs which has been debited to "Surplus in profit and loss account" under "Reserves & Surplus" as per the scheme.

Pursuant to the Scheme becoming effective from September 8, 2021, the Company has given the above impact during the quarter. The company has also restated its Audited financial results for the Quarter ended June 30, 2021 and the same is presented along with the Audited financial results of the Half year ended September 30, 2021.

The comparative figures reported for the quarter and six months ended September 30, 2020 and audited results for the year ended March 31, 2021 does not include the effect of the Scheme. Consequently, the comparative previous period numbers are not strictly comparable.

The expenditure relating to demerger has been charged to profit and loss account under 'Expenses other than those related to insurance business for year to date ended September 30, 2021 amounting to ₹ 1,655 lacs (for quarter ended June 30, 2021: ₹ 598 lakhs, for the year to date ended: March 31, 2021 ₹ 4,147 lakhs and the quarter and year to date ended September 30, 2020, expenditure of ₹ 3,088 lakhs)

- 5 During the quarter and year to date ended September 30, 2021, the Company pursuant to the approval received from Insurance Regulatory and Development Authority of India ("IRDAI") vide its letter dated July 7, 2021 has exercised Call Option and redeemed the Subordinated debenture in full on July 28, 2021 for its '1/2016-2017' series amounting to ₹ 52,500 Lakhs including final interest due of ₹ 4,000 lakhs.

As an integral part of the Scheme 350 rated, listed, unsecured, subordinated, fully paid-up, redeemable and non-convertible debentures, each having a face value of ₹ 10 Lakhs aggregating to ₹ 3,500 Lakhs and listed in the debt segment on National Stock Exchange of India Limited ("Listed NCDs") and 2,200 rated, unlisted, unsecured, subordinated, fully paid-up, redeemable and non-convertible debentures, each having a face value of ₹ 10 Lakhs aggregating to ₹ 22,000 Lakhs ("Unlisted NCDs") issued by Bharti AXA were transferred in the name of the Company on same terms and conditions upon the Scheme became effective. During the quarter, the Company had received necessary listing approval from National Stock Exchange of India Limited for the Listed NCDs.

- 6 Other income (non-operating results) includes interest on income tax refund for the quarter ended June 30, 2021 : ₹ Nil and for the quarter and year to date ended March 31, 2021 : ₹ 1,221 Lakhs (for the quarter ended June 30, 2020 : ₹ Nil).
- 7 During the half year ended September 30, 2021, provision for impairment on investments is net of reversal of impairment amounting to ₹ 3,425 lakhs pursuant to sale of the underlying securities/receipt against the securities (₹ 7,031 lakhs during the quarter and year to date ended September 30, 2020, ₹ 3,413 lakhs during the quarter ended June 30, 2021 and ₹ 6,691 lakhs for the year ended March 31, 2021).
- 8 The Company has used the principles of prudence in applying judgments, estimates and assumptions to assess and provide for the impact of the COVID 19 pandemic on the financial statements based on internal and external sources of information. However, due to the uncertainties associated with the pandemic, the actual impact may not be in line with the estimates as of the date of approval of the financial statements. During the quarter ended June 30, 2021 the Company has witnessed significantly higher number of reported COVID 19 health claims in second wave in comparison with the wave one. Accordingly, the Company had made necessary provision required for these claims. The Company will continue to closely monitor any changes to the estimates basis future economic conditions. Further, the impact assessment done by the company does not indicate any adverse impact on its ability to continue as a going concern.
- 9 The Board of directors had recommended a final dividend of ₹ 4.00 per equity share of face value of ₹ 10 each for the year ended March 31, 2021. The same has been approved by shareholders and accounted for during the quarter ended September 30, 2021. Interim dividend of ₹ 4.00 per equity share of face value of ₹ 10 each paid during financial year ended March 31, 2021.
- 10 The Board of directors has recommended an interim dividend of ₹ 4.00 per equity share of face value of ₹ 10 each for the year to date ended September 30, 2021 at its meeting held on October 21, 2021.
- 11 The Indian Parliament had approved the Code on Social Security, 2020 which could impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft Rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation once the Rules are notified and will give appropriate impact in the financial statements in the period in which the Code and related Rules becomes effective.
- 12 In view of the seasonality of Industry, the financial results for the quarters are not indicative of full year's expected performance.
- 13 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 5, 2021.
- 14 Figures of the previous year / quarters and year to date ended have been re-grouped / re-arranged to conform to current year / current quarter and year to date ended presentation.

ICAI UDIN: 21040479AACYS7674
Mumbai
October 21, 2021

ICAI UDIN: 21201402AAAAEM8200



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 As at September 30, 2021

	At September 30, 2021	At March 31, 2021
(₹ in 000's)		
Sources of funds		
Share capital	4,905,315	4,545,945
Reserves and Surplus	81,579,433	69,805,520
Share application money-pending allotment	3,456	3,261
Fair value change account		
Shareholders funds	2,104,336	1,630,484
Policyholders funds	6,975,559	5,174,631
Borrowings	2,550,000	4,850,000
Total	98,118,099	86,009,841
Application of funds		
Investments - Shareholders	85,996,509	74,356,807
Investments - Policyholders	285,950,586	234,565,042
Loans	-	-
Fixed assets	6,093,227	6,268,342
Deferred tax asset	3,939,060	3,498,557
Current assets		
Cash and bank balances	1,101,082	2,276,495
Advances and other assets	111,546,577	72,013,045
Sub-Total (A)	112,647,659	74,289,540
Current liabilities	325,662,331	240,994,775
Provisions	70,846,611	65,973,672
Sub-Total (B)	396,508,942	306,968,447
Net current assets (C) = (A - B)	(283,861,283)	(232,678,907)
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-
Debit balance in profit and loss account	-	-
Total	98,118,099	86,009,841

Mumbai
October 21, 2021

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

Statement of standalone quarterly disclosure as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure requirements) Regulations 2015, as amended

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	Year ended/at March 31, 2021
		(Audited)	(Audited/Restated)	(Audited)	(Audited)	(Audited)	(Audited)
1	Assets Cover Available Ratio ^a (Note 1)	3601%	1253%	NA	3601%	NA	1655%
2	Debt-Equity Ratio ^a (No of times) (Note 2)	0.03	0.09	0.07	0.03	0.07	0.07
3	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three/six months) (Note 3)	67.99	17.33	56.03	35.52	55.21	49.88
4	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three/six months) (Note 4)	67.99	17.33	56.03	35.52	55.21	49.88
5	Total Borrowings ^a	25,500	74,000	48,500	25,500	48,500	48,500
6	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA	NA
7	Debenture redemption reserve ^a (Note 5)	-	2,771	2,771	-	2,771	2,771
8	Net worth ^a (Note 6)	8,64,847	8,37,502	6,94,995	8,64,847	6,94,995	7,43,514
9	Net Profit After Tax	44,667	19,430	41,574	64,097	81,384	1,47,305
10	Earnings Per Share #						
11	Current ratio (Note 7)	NA	NA	NA	NA	NA	NA
12	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA	NA
13	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	NA	NA
14	Current liability ratio (Note 7)	NA	NA	NA	NA	NA	NA
15	Total debts to total assets ^a (Note 8)	0.01	0.02	0.01	0.01	0.01	0.01
16	Debtors turnover (Note 7)	NA	NA	NA	NA	NA	NA
17	Inventory turnover (Note 7)	NA	NA	NA	NA	NA	NA
18	Operating margin % (Note 7)	NA	NA	NA	NA	NA	NA
19	Net profit margin % (Note 7)	NA	NA	NA	NA	NA	NA
	Sector specific equivalent ratios (Note 9)						
20	Operating Profit ratio	14.06%	1.72%	16.95%	7.99%	18.00%	19.53%
21	Net earnings ratio	13.74%	6.16%	16.88%	10.01%	17.00%	14.71%
22	Gross Direct Premium growth rate	38.72%	26.84%	8.01%	32.68%	0.81%	5.18%
23	Expense of Management to Net Written Premium Ratio	41.98%	41.44%	38.60%	41.72%	38.10%	37.60%
24	Expense Ratio	30.71%	29.57%	26.96%	30.16%	25.67%	25.59%
25	Underwriting balance Ratio	-0.03	-0.20	-0.00	-0.11	0.01	-0.02
26	Net Commission Ratio	4.70%	4.54%	6.63%	4.63%	5.66%	5.62%
27	Liquid Assets to Technical liabilities Ratio	0.13	0.17	0.13	0.13	0.13	0.13
28	Gross Direct Premium to Net Worth Ratio*	0.51	0.50	0.46	1.00	0.93	1.88
29	Technical Reserves to Net Premium Ratio*	10.33	11.07	9.78	5.38	5.18	2.32
30	Growth rate of net worth (from previous year end)	16.32%	12.64%	13.30%	16.32%	13.30%	21.21%
31	Return on Closing Net Worth*	5.16%	2.32%	5.98%	7.41%	11.71%	19.81%

Notes:

- The Asset Cover Ratio computation is in accordance with the SEBI Circular SEBI/ HO/MIRSD/ CRADT/ CIR/ P/2020/230 dated November 12, 2020. Assets Cover ratio is computed as net assets excluding intangible asset & prepaid expenses divided by total borrowings.
- Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
- DSCR is calculated as Profit before interest and tax divided by interest expenses together with principal payments of long term debt during the period.
- ISCR is calculated as Profit before interest and tax divided by interest expenses of long term debt during the period.
- Debenture redemption reserve is not required to be created as per Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019. Pursuant to the redemption of the subordinated debenture in full on July 28, 2021 for its '1/2016-2017' series the Company has transferred Debenture Redemption Reserve (DRR) amounting to ₹ 2,771 lacs to the General reserve of the Company.
- Net worth represents shareholder's funds excluding redeemable preference shares, if any.
- Not applicable to insurance companies.
- Total debt to total assets is computed as borrowings divided by total assets.
- Other Sector specific equivalent ratios are disclosed in Analytical ratios under Annexure - 1 Statement of Audited Result under Regulation 33 of LODR. The ratios have been calculated as per definition given in IRDAI analytical ratios disclosures.

* Not Annualised for the period

^a Amount is for the period ended and not for the quarter

Disclosed under Annexure - 1 Statement of Audited Result under Regulation 33 of LODR.

For and on behalf of the Board



Bhargav Dasgupta
Managing Director & CEO



Place: Mumbai

Date: October 21, 2021

ICICI Lombard General Insurance Company Limited

IRDAI Registration No. 115 dated August 3, 2001

CIN: L67200MH2000PLC129408

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

(₹ in 000's)

Direct basis			
For the half year ended September 30, 2021		Half year ended	Half year ended
		September 30, 2021	September 30, 2020
A CASH FLOW FROM OPERATING ACTIVITIES			
1	- Premium received from policyholders, including advance receipt	8,14,92,792	8,21,97,873
2	- Other receipts (including-environment relief fund & Terrorism Pool)	1,52,088	2,28,997
3	- Receipt / (payment) from/to re-insurer net of commissions & claims recovery	(71,94,590)	(29,44,733)
4	- Receipt / (payment) from / to co-insurer net of claims recovery	45,60,053	27,72,368
5	- Payments of claims (net of salvage)	(4,59,23,659)	(4,16,97,999)
6	- Payments of commission and brokerage	(76,45,736)	(62,69,619)
7	- Payments of other operating expenses *2	(1,92,11,211)	(1,21,47,576)
8	- Preliminary and preoperative expenses	-	-
9	- Deposits, advances & staff loans (net)	(18,96,479)	(14,24,362)
10	- Income tax paid (net)	(20,33,407)	(30,54,310)
11	- Goods and service tax paid	(58,00,580)	(62,12,865)
12	- Cash flows before extraordinary items	(35,00,729)	1,14,47,774
13	- Cash flows from extraordinary operations	-	-
14	Net cash from operating activities	(35,00,729)	1,14,47,774
B CASH FLOW FROM INVESTING ACTIVITIES			
1	- Purchase of fixed assets (including capital advances)	(3,52,636)	(4,16,269)
2	- Proceeds from sale of fixed assets	2,661	3,249
		(3,49,975)	(4,13,020)
3	- Purchase of investments	(7,95,83,475)	(8,46,60,033)
4	- Loans disbursed	-	-
5	- Sale of investments	6,87,93,827	6,04,90,643
6	- Repayments received	-	-
7	- Rent/interest/dividends received	1,24,24,047	92,72,195
8	- Investments in money market instruments & mutual fund (net)	79,90,705	42,05,332
9	- Other payments (Interest on IMTPIP)	-	-
10	- Other payments (Advance payment for purchase of real estate)	-	-
11	- Expenses related to investments	(30,576)	(23,693)
12	- Other (Deposit received on leasing of premises)	-	-
		95,94,528	(1,07,15,556)
13	Net cash from investing activities	92,44,553	(1,11,28,576)
C CASH FLOW FROM FINANCING ACTIVITIES			
1	- Proceeds from issuance of share capital / application money (including share premium & net of share issue expenses)	1,44,096	22,054
2	- Proceeds from borrowing	-	-
3	- Repayments of borrowing	(48,50,000)	-
4	- Brokerage and other expenses on borrowings	-	-
5	- Interest / Dividends paid	(24,47,221)	(3,99,083)
6	Net cash from financing activities	(71,53,125)	(3,77,029)
Effect of foreign exchange rates on cash and cash equivalents, net			
D		-	-
E	Net increase/(decrease) in cash and cash equivalents	(14,09,301)	(57,831)
1	Cash and cash equivalents at the beginning of the year	22,76,495	3,26,362
3	Cash and cash equivalents at end of the period*1	11,01,082	2,68,531

*1 Cash and cash equivalent at the end of the period includes short term deposits of ₹ 4,05,956 thousand (previous period: ₹ 1,590 thousand) balances with banks in current accounts ₹ 6,73,308 thousand (previous period: ₹ 2,38,356 thousand) and cash including cheques and stamps in hand amounting to ₹ 21,818 thousand (previous period: ₹ 28,585 thousand)

*2 Includes payments towards Corporate Social Responsibility of ₹ 1,79,444 thousand (previous period: ₹ 1,50,000 thousand)

For and on behalf of the Board



Bhargav Dasgupta
Managing Director & CEO



Mumbai
October 21, 2021

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 Auditors Report on Quarterly and Year to Date Financial Results
of 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 and year to date financial results of ICICI Lombard General Insurance Company Limited (the "Company") for the quarter ended 30th September 2021 results for the period from 1st July 2021 to 30th September 2021 and the year to date results for the period from 1st April 2021 to 30th September 2021 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 other financial information for the quarter and year to date ended 30 September :



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 Interim Financial Results

4. These quarterly and year to date 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 Interim 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. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users based on 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.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the financial results.
9. 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.
10. 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.



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Other Matters

11. 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, 2021 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 financial results of the Company.

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



(S N Chaturvedi)
Partner
Membership No. 040479
UDIN: 21040479AACYS7674

Place: Mumbai
Date: 21 October, 2021



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



(R. Suriyanarayanan)
Partner
Membership No. 201402
UDIN: 21201402AAAAEM8200

Place: Chennai
Date: 21 October, 2021



October 21, 2021

PERFORMANCE FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

(The effect of the de-merger in the financials has been incorporated in the form of opening net worth as on April 1, 2021. Further, the financials for the current year represent numbers of the merged entity, accordingly Q1 FY2022 has been restated. The comparative numbers for the previous year in the financials pertain to standalone ICICI Lombard and hence are not comparable.)

- Gross Direct Premium Income (GDPI) of the Company was at ₹ 86.13 billion in H1 FY2022 as against ₹ 64.91 billion in H1 FY2021. Excluding crop segment, GDPI of the Company increased to ₹ 80.30 billion in H1 FY2022 as against ₹ 64.59 billion in H1 FY2021. The industry growth for the same period (excluding crop segment) was 16.9%.
 - GDPI of the Company was at ₹ 44.24 billion in Q2 FY2022 as against ₹ 31.89 billion in Q2 FY2021. Excluding crop segment, GDPI of the Company increased to ₹ 38.41 billion in Q2 FY2022 as against ₹ 31.86 billion in Q2 FY2021. The industry growth (excluding crop segment) for Q2 FY2022 was 17.5%.
- Combined ratio was 114.3% in H1 FY2022 as against 99.8% in H1 FY2021. Excluding the impact of flood and cyclone losses of ₹ 0.82 billion, the combined ratio was 113.0% in H1 FY2022 as against 97.5% in H1 FY2021 excluding the impact of cyclone and flood losses of ₹ 1.07 billion. This includes the impact of Covid claims on health book of ₹ 5.61 billion in H1 FY2022 as against ₹ 1.15 billion in H1 FY2021.
 - Combined ratio was 105.3% in Q2 FY2022 as against 99.7% in Q2 FY2021. Excluding the impact of flood and cyclone losses of ₹ 0.50 billion, the combined ratio was 103.7% in Q2 FY2022 as against 96.6% in Q2 FY2021 excluding the impact of cyclone and flood losses of ₹ 0.77 billion.



- Profit before tax (PBT) was at ₹ 8.52 billion in H1 FY2022 as against ₹ 10.86 billion in H1 FY2021. This includes the impact of Covid claims on health book of ₹ 5.61 billion in H1 FY2022 as against ₹ 1.15 billion in H1 FY2021. Whereas PBT was at ₹ 5.94 billion in Q2 FY2022 as against ₹ 5.55 billion in Q2 FY2021.
 - Capital gains were higher at ₹ 4.71 billion in H1 FY2022 as against ₹ 1.84 billion in H1 FY2021. Capital gains were at ₹ 1.44 billion in Q2 FY2022 as against ₹ 1.24 billion in Q2 FY2021.
- Consequently, Profit after tax (PAT) was at ₹ 6.41 billion in H1 FY2022 as against ₹ 8.14 billion in H1 FY2021 whereas PAT stood at ₹ 4.46 billion in Q2 FY2022 as against ₹ 4.16 billion in Q2 FY2021.
- Return on Average Equity (ROAE) was 15.2% in H1 FY2022 as against to 24.9% in H1 FY2021 while ROAE was 21.0% in Q2 FY2022 as against to 24.7% in Q2 FY2021.
- Solvency ratio was 2.49x at September 30, 2021 as against 2.61x at June 30, 2021 and higher than the minimum regulatory requirement of 1.50x. Solvency ratio was 2.90x at March 31, 2021.
- The Board of Directors of the company has declared interim dividend of ₹ 4.00 per share for H1 FY2022.



Operating Performance Review

(₹ billion)

Financial Indicators	Q2 FY2022	Q2 FY2021	H1 FY2022	H1 FY2021	FY2021
GDPI	44.24	31.89	86.13	64.91	140.03
PBT	5.94	5.55	8.52	10.86	19.54
PAT	4.46	4.16	6.41	8.14	14.73

Ratios

Financial Indicators	Q2 FY2022	Q2 FY2021	H1 FY2022	H1 FY2021	FY2021
ROAE (%) – Annualised	21.0%	24.7%	15.2%	24.9%	21.7%
Combined Ratio	105.3%	99.7%	114.3%	99.8%	99.8%

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 are one of the leading private sector non- life insurers in India. 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



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Disclaimer

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