



Ref No.: MUM/SEC/173-10/2021

October 23, 2020

To,
General Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort
Mumbai – 400001

To,
Vice President
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra-Kurla Complex
Bandra (East), Mumbai – 400051

Scrip code: Equity (BSE: 540716/ NSE: ICICIGI); Debt (BSE: 954492/ NSE: ILGI26)

Dear Madam/Sir,

Sub: Outcome of the Board Meeting held on October 23, 2020

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. Friday, October 23, 2020 in Mumbai, have *inter-alia* approved:

- Audited Financial Results of the Company for the quarter and half-year ended September 30, 2020. A copy of the Audited Financial Results for the quarter and half-year ended September 30, 2020 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.
- Re-appointment of Mr. Alok Kumar Agarwal (DIN: 03434304) as a Whole-time Director, designated as Executive Director-Wholesale of the Company, for a period of five (5) consecutive years or till the date of his retirement whichever is earlier effective from January 19, 2021, subject to approval of Insurance Regulatory and Development Authority of India and Members of the Company.

The Board has decided to seek the approval of Members of the Company through Postal Ballot for re-appointment of Mr. Alok Kumar Agarwal as a Whole-time Director, designated as Executive Director-Wholesale of the Company.

Further, pursuant to the requirements of Listing Regulations, please note the below details pertaining to re-appointment of Mr. Alok Kumar Agarwal as a Whole-time Director of the Company:

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 2656

Alternate No.: +918655222666 (Chargeable)

Email: customersupport@icicilombard.com

Website: www.icicilombard.com

	Mr. Alok Kumar Agarwal (DIN: 03434304)
Reason for change in Directorship	Re-appointment of Whole-time Director of the Company.
Date of re-appointment	Effective from January 19, 2021.
Brief Profile of Director	<p>Mr. Alok Kumar Agarwal, aged 53 years, is an Executive Director-Wholesale since January 19, 2011 at ICICI Lombard General Insurance Company Limited (“the Company”), the fifth largest player in the general insurance sector as at March 31, 2020 (Source: GI Council Report).</p> <p>Mr. Alok Kumar Agarwal heads the Wholesale Group at the Company which includes the corporate and financial inclusion business.</p> <p>Mr. Alok Kumar Agarwal started his career in 1989 with Reliance Industries Ltd. as an Engineer, Subsequently, he worked with ICICI Ltd. for 9 years in project finance department before shifting to ICICI Lombard General Insurance Company Limited.</p> <p>Mr. Alok Kumar Agarwal has completed Bachelor of Chemical Engineering course from Jadavpur University. He has also completed Post Graduate Diploma in Management from the Indian Institute of Management, Kolkata.</p>
Disclosure of relationship between Directors	Mr. Alok Kumar Agarwal is not related to any Director of the Company.

Further, we affirm that Mr. Alok Kumar Agarwal (DIN: 03434304) has not been debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The Meeting of the Board of Directors of the Company commenced at 2:30 p.m.(IST) and concluded at 4.33 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 records.

Yours Sincerely,

ICICI Lombard General Insurance Company Limited



Vikas Mehra
Company Secretary

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

[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, 2020

(₹ in lakhs)

Sl. No.	Particulars	3 months ended / As at			Year to date ended / As at		Year ended / As at
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Audited	Audited	Audited	Audited	Audited	Audited
OPERATING RESULTS							
1	Gross Premiums written	325,451	339,421	303,067	664,872	659,133	1,359,237
2	Net Premium written	249,220	221,913	216,656	471,133	455,158	964,069
3	Premium Earned (Net)	246,252	232,384	235,692	478,636	460,181	940,352
4	Income from investments (net) ²	40,856	39,400	37,793	80,256	78,777	154,250
	Other income						
	(a) Foreign exchange gain / (loss)	73	101	78	174	49	302
	(b) Investment income from pool (Terrorism / Nuclear)	1,073	865	243	1,938	1,061	2,477
	(c) Contribution from Shareholders Funds towards excess EOM	-	-	-	-	-	7,508
	(d) Miscellaneous Income	86	217	86	303	239	387
6	Total income (3 to 5)	288,340	272,967	273,892	561,307	540,307	1,105,276
7	Commissions & Brokerage (net) ³	16,514	10,162	6,185	26,676	11,656	36,399
8	Net commission ³	16,514	10,162	6,185	26,676	11,656	36,399
	Operating Expenses related to insurance business (a + b):						
	(a) Employees' remuneration and welfare expenses	17,762	20,389	16,465	38,151	33,906	67,969
	(b) Other operating expenses (i+ii+iii)						
	i. Advertisement and publicity	2,443	1,795	5,526	4,238	12,878	17,372
	ii. Sales promotion	29,425	20,872	19,282	50,297	35,652	86,251
	iii. Other expenses	15,071	13,184	13,399	28,255	26,336	57,718
10	Premium Deficiency	-	-	-	-	-	-
	Incurred Claims						
	(a) Claims Paid	120,027	108,131	134,795	228,158	240,378	512,917
	(b) Change in Outstanding Claims (Including IBNR/IBNER)	45,350	54,035	40,916	99,385	104,744	172,241
12	Total Expense (8+9+10+11)	246,592	228,568	236,568	475,160	465,550	950,867
13	Underwriting Profit/ (Loss) (3-12)	(340)	3,816	(876)	3,476	(5,369)	(10,515)
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
15	Provisions for diminution in value of investments	-	-	-	-	-	-
16	Operating Profit/(Loss) (6-12)	41,748	44,399	37,324	86,147	74,757	154,409
	Appropriations						
	(a) Transfer to Profit and Loss A/c	41,748	44,399	37,324	86,147	74,757	154,409
	(b) Transfer to Reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
	Income in shareholders' account (a+b+c):						
	(a) Transfer from Policyholders' Fund	41,748	44,399	37,324	86,147	74,757	154,409
	(b) Income from investments	12,362	11,448	11,927	23,810	24,615	46,444
	(c) Other income	9	2	6	11	11	1,557
19	Expenses other than those related to insurance business	5,348	2,179	2,348	7,527	4,077	15,886
20	Provisions for doubtful debts (including bad debts written off)	343	568	776	911	1,646	4,820
21	Provisions for diminution in value of investments	(7,029)	(2)	27	(7,031)	27	12,015
22	Total Expense (19+20+21)	(1,338)	2,745	3,151	1,407	5,750	32,721
23	Profit / (Loss) before extraordinary items (18-22)	55,457	53,104	46,106	108,561	93,633	169,689
24	Extraordinary Items	-	-	-	-	-	-
25	Profit/ (Loss) before tax (23-24)	55,457	53,104	46,106	108,561	93,633	169,689
26	Provision for tax	13,883	13,294	15,315	27,177	31,861	50,313
27	Profit / (Loss) after tax (PAT)	41,574	39,810	30,791	81,384	61,772	119,376
	Dividend per share (₹) (Nominal Value ₹ 10 per share) ⁹						
	(a) Interim Dividend	-	-	-	-	-	3.50
	(b) Final Dividend	-	-	-	-	3.50	3.50
29	Profit / (Loss) carried to Balance Sheet	485,915	444,341	366,102	485,915	366,102	404,531
30	Paid up equity capital	45,450	45,448	45,443	45,450	45,443	45,447
31	Reserve & Surplus (Excluding Revaluation Reserve)	649,545	607,805	529,401	649,545	529,401	567,957
32	Share Application Money Pending Allotment	35	10	10	35	10	21
33	Fair Value Change Account and Revaluation Reserve	21,918	(3,643)	10,123	21,918	10,123	(42,863)
34	Borrowings	48,500	48,500	48,500	48,500	48,500	48,500
	Total Assets:						
	(a) Investments:						
	- Shareholders' Fund	682,662	637,998	562,042	682,662	562,042	585,957
	- Policyholders' Fund	2,233,533	2,173,803	1,837,888	2,233,533	1,837,888	2,046,716
	(b) Other Assets (Net of current liabilities and provisions)	(2,150,747)	(2,113,691)	(1,766,453)	(2,150,747)	(1,766,453)	(2,013,611)
	Analytical Ratios ⁴:						
	(i) Solvency Ratio ^{4a}	2.74	2.50	2.26	2.74	2.26	2.17
	(ii) Expenses of Management Ratio ^{4b}	30.2%	25.2%	27.4%	27.6%	25.7%	26.6%
	(iii) Incurred Claim Ratio	67.2%	69.8%	74.6%	68.4%	75.0%	72.9%
	(iv) Net Retention Ratio	76.6%	65.4%	71.5%	70.9%	69.1%	70.9%
	(v) Combined Ratio	99.7%	99.7%	102.6%	99.8%	101.5%	100.4%
	(vi) Earning per share (₹)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 9.15 Diluted: ₹ 9.12	Basic: ₹ 8.76 Diluted: ₹ 8.74	Basic: ₹ 6.78 Diluted: ₹ 6.76	Basic: ₹ 17.91 Diluted: ₹ 17.85	Basic: ₹ 13.59 Diluted: ₹ 13.56	Basic: ₹ 26.27 Diluted: ₹ 26.19
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 9.15 Diluted: ₹ 9.12	Basic: ₹ 8.76 Diluted: ₹ 8.74	Basic: ₹ 6.78 Diluted: ₹ 6.76	Basic: ₹ 17.91 Diluted: ₹ 17.85	Basic: ₹ 13.59 Diluted: ₹ 13.56	Basic: ₹ 26.27 Diluted: ₹ 26.19
	(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	2.07%	1.78%	2.07%	3.90%	4.43%	7.94%
	(b) With unrealised gains	2.24%	4.99%	1.87%	7.35%	4.79%	7.49%
	(ix) Public shareholding						
	(a) No. of shares	218,652,678	218,631,148	200,584,718	218,652,678	200,584,718	200,622,458
	(b) Percentage of shareholding	48.11%	48.11%	44.14%	48.11%	44.14%	44.15%
	(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.

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, 2020

(₹ in lakhs)

Sl. No.	Particulars	3 months ended / As at			Year to date ended / As at		Year ended / As at
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Audited	Audited	Audited	Audited	Audited	Audited
1	Segment Income:						
	(A) Fire						
	Net Premium Earned	12,522	9,607	6,192	22,129	10,962	27,358
	Income from Investments	1,513	1,215	1,044	2,728	2,072	3,893
	Other Income	812	807	173	1,619	802	1,779
	(B) Marine						
	Net Premium Earned	5,309	5,969	6,391	11,278	12,233	25,632
	Income from Investments	516	510	601	1,026	1,296	2,202
	Other Income	(6)	29	(16)	23	32	17
	(C) Health including Personal Accident*						
	(i) Health Retail						
	Net Premium Earned	18,206	17,433	17,565	35,639	34,420	69,655
	Income from Investments	1,929	1,798	1,943	3,727	4,117	7,791
	Other Income	8	15	8	23	17	7,464
	(ii) Health Group, Corporate						
	Net Premium Earned	45,673	41,400	39,628	87,073	76,449	156,388
	Income from Investments	4,051	3,777	3,538	7,828	7,330	13,850
	Other Income	(49)	(25)	200	(74)	177	526
	(iii) Health Government Business						
	Net Premium Earned	20	6	-	26	(6)	176
	Income from Investments	74	57	84	131	100	253
	Other Income	-	-	-	-	-	68
	(D) Miscellaneous						
	(i) Miscellaneous Retail						
	Net Premium Earned	1,501	1,358	1,819	2,859	3,266	6,009
	Income from Investments	741	752	940	1,493	2,004	3,540
	Other Income	1	-	(4)	1	(3)	-
	(ii) Miscellaneous Group, Corporate						
	Net Premium Earned	11,954	10,732	10,901	22,686	21,200	42,981
	Income from Investments	1,625	1,571	1,592	3,196	3,302	6,238
	Other Income	391	252	(11)	643	182	513
	(E) Crop Insurance						
	Net Premium Earned	88	648	1,240	736	1,137	173
	Income from Investments	812	803	418	1,615	740	1,968
	Other Income	(1)	1	1	-	1	-
	(F) Motor						
	Net Premium Earned	150,979	145,231	151,955	296,210	300,519	611,980
	Income from Investments	29,595	28,917	27,634	58,512	57,817	114,515
	Other Income	76	104	55	180	140	307
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	544	(1,172)	(143)	(628)	(898)	3,843
	(B) Marine	(576)	(1,452)	449	(2,028)	278	1,328
	(C) Health including Personal Accident*						
	(i) Health Retail	(3,251)	(1,324)	427	(4,575)	3,918	3,065
	(ii) Health Group, Corporate	(1,948)	(3,026)	4,361	(4,974)	7,015	15,755
	(iii) Health Government Business	-	(56)	364	(56)	346	981
	(D) Miscellaneous						
	(i) Miscellaneous Retail	1,035	1,132	1,156	2,167	1,409	7,575
	(ii) Miscellaneous Group, Corporate	334	909	3,520	1,243	3,117	5,886
	(E) Crop Insurance	(123)	(235)	(800)	(358)	(928)	(345)
	(F) Motor	3,645	9,040	(10,210)	12,685	(19,626)	(48,603)

	September 30, 2020 Audited	June 30, 2020 Audited	September 30, 2019 Audited	September 30, 2020 Audited	September 30, 2019 Audited	March 31, 2020 Audited
Segment Operating Profit / (Loss):						
(A) Fire	2,869	850	1,074	3,719	1,976	9,514
(B) Marine	(66)	(913)	1,034	(979)	1,606	3,547
(C) Health including Personal Accident*						
(i) Health Retail	(1,313)	488	2,377	(825)	8,052	18,320
(ii) Health Group, Corporate	2,054	726	8,100	2,780	14,522	30,131
(iii) Health Government Business	73	2	448	75	446	1,301
(D) Miscellaneous						
(i) Miscellaneous Retail	1,776	1,885	2,092	3,661	3,410	11,115
(ii) Miscellaneous Group, Corporate	2,351	2,731	5,101	5,082	6,601	12,637
(E) Crop Insurance	689	568	(382)	1,257	(188)	1,625
(F) Motor	33,315	38,062	17,480	71,377	38,332	66,219
Segment Technical Liabilities:						

Other Disclosures*
Status of Shareholders Complaints for the Quarter ended September 30, 2020

Sr No	Particulars	Number
1	No. of Investor complaints pending at the beginning of period	0
2	No. of Investor complaints during the period	0
3	No. of Investor complaints disposed off during the period	0
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 Company for the quarter and year to date ended September 30, 2020 were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meetings held on October 23, 2020.
- 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 During the quarter ended September 30, 2020, the Company has allotted 21,530 equity shares of face value of ₹ 10 each, pursuant to exercise of employee stock options granted earlier.
- 4 During the quarter ended June 30, 2020, the company had made certain changes to its Employee Privilege Leave plan, introducing an option to encash accumulated leave on separation from the Company. Consequently, the additional charge, computed actuarially, for the quarter ended June 30, 2020 is ₹ 3,250 Lakhs, for the quarter ended September 30, 2020 is ₹ 91 Lakhs and year to date ended September 30, 2020 is ₹ 3,341 Lakhs.
- 5 Other income (non-operating results) includes interest on income tax refund of ₹ 1,509 lakhs received for the year ended March 31, 2020 (for the quarter ended September 30, 2020 : ₹ NIL, for the quarter ended March 31, 2020 : ₹ NIL and for the quarter ended September 30, 2019 : ₹ NIL).
- 6 During the quarter ended September 30, 2020, the Company has reversed previously assessed impairment of ₹ 7,029 Lakhs as underlying securities were sold, and the resultant losses were recognised. (During the quarter ended June 30, 2020, the Company reversed previously assessed impairment of ₹2 lakhs as underlying securities were realised. During the year ended March 31, 2020, the Company created an impairment provision of ₹ 12,015 lakhs on assessment of impairment of certain securities).
- 7 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 interim condensed 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 interim condensed financial statements. 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.
- 8 The Board of Directors of the Company at its Meeting held on August 21, 2020, have, inter alia, approved a Scheme of Arrangement amongst Bharti AXA General Insurance Company Limited ("Demerged Company" or "Bharti AXA") and ICICI Lombard General Insurance Company Limited ("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.

The Scheme is subject to, inter alia, applicable statutory and regulatory approvals including from Insurance Regulatory and Development Authority of India ("IRDAI"), Competition Commission of India, Stock Exchanges, Securities and Exchange Board of India, shareholders and creditors of the companies involved in the Scheme and the relevant jurisdictional benches of the National Company Law Tribunal and will take effect when final approval is received from IRDAI in accordance with the Insurance Act, 1938 read with the Insurance Regulatory Development Authority (Scheme of Amalgamation and Transfer of General Insurance Business) Regulations, 2011 and other rules and regulations framed thereunder.

The Company has made necessary applications to, inter alia, the aforesaid regulators and stock exchanges seeking their approval for the Scheme and the process for receipt of these approvals is currently ongoing.

During the quarter and year to date ended September 30, 2020, expenditure of ₹ 3,088 lakhs relating to demerger has been charged to profit and loss account under head "Expenses other than those related to insurance business".
- 9 The Code on Social Security, 2020 ("Code") relating to employee benefits, during employment and post-employment, received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the rules for quantifying the financial impact are yet to be framed. In view of this, the Company will assess and record the financial impact of the Code when it comes into effect.
- 10 The IRDAI, vide its circular IRDA/F&A/CIR/MISC/099/04/2020 dated April 24, 2020 stipulated that, in view of the emerging market conditions and to conserve capital with the insurance companies in the interest of Policyholders and of the economy at large, has urged insurers to take conscious call to refrain from dividend pay-out from profits pertaining to the financial year ended March 31, 2020 till further instructions. This position shall be reassessed by the authority based on financial results of insurers for the quarter ending September 30, 2020. Accordingly, the Board of Directors has not declared any interim dividend for the year to date ended September 30, 2020.
- 11 In view of the seasonality of industry, the financial results for the quarters and year to date ended are not indicative of full year's expected performance.
- 12 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 7, 2020.
- 13 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: 20040479AAAAGB3050
Mumbai
October 23, 2020

ICAI UDIN: 20201402AAAACG1422

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, 2020

	At September 30, 2020	At March 31, 2020
(₹ in 000's)		
Sources of funds		
Share capital	4,544,965	4,544,663
Reserves and Surplus	64,954,510	56,795,679
Share application money-pending allotment	3,456	2,145
Fair value change account		
Shareholders funds	512,086	(948,118)
Policyholders funds	1,679,743	(3,338,180)
Borrowings	4,850,000	4,850,000
Total	76,544,760	61,906,189
Application of funds		
Investments - Shareholders	68,266,206	58,595,714
Investments - Policyholders	223,353,300	204,671,553
Loans	-	-
Fixed assets	6,539,887	6,765,814
Deferred tax asset	4,146,652	3,063,067
Current assets		
Cash and bank balances	268,531	326,362
Advances and other assets	80,873,698	96,998,375
Sub-Total (A)	81,142,229	97,324,737
Current liabilities	248,739,472	249,798,046
Provisions	58,164,042	58,716,650
Sub-Total (B)	306,903,514	308,514,696
Net current assets (C) = (A - B)	(225,761,285)	(211,189,959)
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-
Debit balance in profit and loss account	-	-
Total	76,544,760	61,906,189

Mumbai
October 23, 2020

For and on behalf of the Board



Bhargav Dasgupta
Managing Director & CEO



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

(₹ in Lakhs)

Particulars	At	At	At
	September 30, 2020	September 30, 2019	March 31, 2020
	Audited	Audited	Audited
Debt Equity Ratio	0.07	0.08	0.08
Debt Service Coverage Ratio	55.21	47.72	43.37
Interest Service Coverage Ratio	55.21	47.72	43.37
Total Borrowings	48,500	48,500	48,500
Debenture Redemption Reserve ⁴	2,771	2,771	2,771
Net Worth	694,995	574,844	613,403

Notes:

- Credit Rating: "AAA" by CRISIL and "AAA" by ICRA
- Previous due date for payment of interest on Non-Convertible Debentures :
July 28, 2020.
- Next due date for payment of interest on Non-Convertible Debentures :
July 28, 2021 , Amount : ₹ 4,001 Lakhs
- The Company has been creating Debenture Redemption Reserve (DRR) on a straight-line basis. Pursuant to amendment vide Ministry of Corporate Affairs notification no. G.S.R. 574(E) dated August 16, 2019 of Companies (Share Capital and Debenture) Rules, 2014, the Company is not required to create any additional DRR. Accordingly the Company continues to hold the existing DRR of ₹ 2,771 lacs.

For and on behalf of the Board




Mumbai
October 23, 2020

Bhargav Dasgupta
Managing Director & CEO

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, 2020

A CASH FLOW FROM OPERATING ACTIVITIES

1	- Premium received from policyholders, including advance receipt	82,197,873	80,649,353
2		228,997	134,639
3		(2,944,733)	(3,241,687)
4	- Receipt / (payment) from / to co-insurer net of claims recovery	2,772,368	2,024,723
5	- Payments of claims (net of salvage)	(41,697,999)	(36,283,396)
6	- Payments of commission and brokerage	(6,269,619)	(6,719,245)
7	- Payments of other operating expenses *2	(12,147,576)	(13,267,508)
8	- Preliminary and preoperative expenses	-	-
9	- Deposits, advances & staff loans (net)	(1,424,362)	(1,644,341)
10	- Income tax paid (net)	(3,054,310)	(3,432,642)
11	- Service taxes / Goods and service tax paid	(6,212,865)	(7,309,272)



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 2020 results for the period from 1st July 2020 to 30th September 2020 and the year to date results for the period from 1st April 2020 to 30th September 2020 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 and year to date ended 30 September 2020.



RSN

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 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.



[Handwritten signature]



RSN

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 financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results 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 financial results.
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.



A handwritten signature in blue ink, appearing to be "S.N.", written over a light blue horizontal line.



The logo for RSN (Registered System No.), featuring a stylized figure and the letters "RSN" in blue.

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 Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at September 30, 2020 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: 20040479AAAAGB3050



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



(R. Suriyanarayanan)
Partner
Membership No. 201402
UDIN: 20201402AAAACG1422



Place: Mumbai
Date: 23 October, 2020

October 23, 2020

PERFORMANCE FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

- Gross Direct Premium Income (GDPI) of the Company stood at ₹ 64.91 billion in H1 FY2021 compared to ₹ 64.40 billion in H1 FY2020, a growth of 0.8%. Excluding crop segment, GDPI of the Company increased to ₹ 64.59 billion in H1 FY2021 compared to ₹ 63.86 billion in H1 FY2020, registering a growth of 1.1%. This was lower than the industry growth (excluding crop segment) of 2.8%. The industry growth has been muted due to Covid-19 pandemic.
 - GDPI of the Company stood at ₹ 31.89 billion in Q2 FY2021 compared to ₹ 29.53 billion in Q2 FY2020, a growth of 8.0%. Excluding crop segment, GDPI of the Company increased to ₹ 31.86 billion in Q2 FY2021 compared to ₹ 28.98 billion in Q2 FY2020, registering a growth of 9.9%. This was higher than the industry growth (excluding crop segment) for Q2 FY2021 of 9.2%.
- Combined ratio stood at 99.8% in H1 FY2021 compared to 101.5% in H1 FY2020 despite losses incurred from cyclone and floods. Excluding the impact of cyclone and flood losses of ₹ 0.77 billion, the combined ratio was 98.2% in H1 FY2021 as against 100.1% in H1 FY2020 excluding the impact of cyclone and flood losses of ₹ 0.61 billion.
 - Combined ratio stood at 99.7% in Q2 FY2021 compared to 102.6% in Q2 FY2020. Excluding the impact of flood and cyclone losses of ₹ 0.46 billion, the combined ratio was 97.9% in Q2 FY2021 as against 100.7% in Q2 FY2020 excluding the impact of cyclone and flood losses of ₹ 0.45 billion.



- Profit before tax (PBT) grew by 15.9% to ₹ 10.86 billion in H1 FY2021 from ₹ 9.36 billion in H1 FY2020 whereas PBT grew by 20.3% to ₹ 5.55 billion in Q2 FY2021 compared to ₹ 4.61 billion in Q2 FY2020.
 - Capital gains were lower at ₹ 1.84 billion in H1 FY2021 compared to ₹ 2.07 billion in H1 FY2020. Capital gains were at ₹ 1.24 billion in Q2 FY2021 compared to ₹ 0.69 billion in Q2 FY2020.
- Consequently, Profit after tax (PAT) grew by 31.7% to ₹ 8.14 billion in H1 FY2021 as against ₹ 6.18 billion in H1 FY2020 whereas PAT grew by 35.0% to ₹ 4.16 billion in Q2 FY2021 from ₹ 3.08 billion in Q2 FY2020.
- Return on Average Equity (ROAE) was 24.9% in H1 FY2021 compared to 22.3% in H1 FY2020 while ROAE was 24.7% in Q2 FY2021 compared to 22.0% in Q2 FY2020.
- Solvency ratio was 2.74x at September 30, 2020 as against 2.50x at June 30, 2020 and higher than the minimum regulatory requirement of 1.50x. Solvency ratio was 2.17x at March 31, 2020.

Operating Performance Review

(₹ billion)

Financial Indicators	Q2 FY2021	Q2 FY2020	Growth %	H1 FY2021	H1 FY2020	Growth %	FY2020
GDPI	31.89	29.53	8.0%	64.91	64.40	0.8%	133.13
PBT	5.55	4.61	20.3%	10.86	9.36	15.9%	16.97
PAT	4.16	3.08	35.0%	8.14	6.18	31.7%	11.94

Ratios

Financial Indicators	Q2 FY2021	Q2 FY2020	H1 FY2021	H1 FY2020	FY2020
ROAE (%) – Annualised	24.7%	22.0%	24.9%	22.3%	20.8%
Combined ratio (%)	99.7%	102.6%	99.8%	101.5%	100.4%

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

For further press queries please get in touch with Ms. Seema Jadhav +91 70459 26209 or email to corporate.communication@icicilombard.com

For investor queries please get in touch with Mr. Sarvesh Agrawal +91 70450 91174 or send an email to sarvesh.agrawal@icicilombard.com / ir@icicilombard.com

Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and



growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for insurance and other related services in the countries that we operate or where a material number of our customers reside, the continued service of our senior management, our ability to successfully implement our strategy, including our use of the Internet and other technology our exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the outcome of any internal or independent enquiries or regulatory or governmental investigations, investment income, cash flow projections, impact of competition; the impact of changes in capital, solvency ratio, exposure to reputational risk, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. ICICI Lombard General Insurance Company Limited