

January 16, 2018

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

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

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

Dear Sir/ Madam,

Approval of accounts for the quarter and nine months ended December 31, 2017

In terms of regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we forward herewith in the prescribed format, a copy of the audited financial results for the quarter and nine months ended December 31, 2017, which have been approved by the Board of Directors of the Company at its Meeting held today. A copy of the Press Release being issued in this connection is also attached.

The Board Meeting commenced at 10.30^{AM} and concluded at 1.00 PM

This is for your information and necessary action.

Thanking you,

Yours Sincerely,

For ICICI Lombard General Insurance Company Limited



Vikas Mehra
Company Secretary

Encl.: As above

ICICI Lombard General Insurance Company Limited

AA 1170898

/18

IRDA Reg. No. 115

CIN: L67200MH2000PLC129408

Mailing Address:

Registered Office:

Toll free No. : 1800 2666

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

Alternate No.: +919223622666 (chargeable)

Email: customersupport@icicilombard.com

ICICI Lombard General Insurance Company Limited

Registration No. 115 dated August 3, 2001

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

Annexure-1

Statement of Audited Results for the Quarter and Year to date ended December 31, 2017

(₹ in lakhs)

Sl. No.	Particulars	3 months ended / As at			Year to date ended / As at		Year ended / As at
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		Audited	Audited	Audited	Audited	Audited	Audited
OPERATING RESULTS							
1	Gross Premiums Written	300,153	323,419	254,232	963,009	824,978	1,096,046
2	Net Premium written ¹	196,592	194,461	159,703	593,727	499,727	659,480
3	Premium Earned (Net)	175,051	181,080	154,319	509,509	457,243	616,360
4	Income from investments (net) ²	26,341	27,874	29,559	88,543	84,907	100,123
5	Other income						
a.	Foreign exchange gain / (loss)	(142)	60	(258)	(200)	(371)	(705)
b.	Investment income from pool (Terrorism / Nuclear)	655	739	618	1,987	1,823	2,450
c.	Miscellaneous income	72	52	55	131	1,905	2,722
6	Total income (3 to 5)	201,977	209,805	184,293	599,970	545,507	720,950
7	Commissions & Brokerage (net) ³	(4,824)	(11,728)	(10,887)	(26,923)	(30,949)	(43,413)
8	Net commission ³	(4,824)	(11,728)	(10,887)	(26,923)	(30,949)	(43,413)
9	Operating Expenses related to insurance business (a + b):						
(a)	Employees' remuneration and welfare expenses	12,844	11,347	10,912	37,756	33,753	44,686
(b)	Other operating expenses (i, + ii, + iii)						
i.	Business support services	12,819	21,810	20,618	55,703	54,700	72,078
ii.	Sales promotion	9,171	11,581	9,335	30,504	23,298	30,178
iii.	Other expenses	16,189	14,358	12,909	45,795	39,386	51,262
10	Premium Deficiency	-	-	-	-	-	-
11	Incurred Claims						
(a)	Claims Paid	85,808	96,374	85,552	257,740	242,481	325,700
(b)	Change in Outstanding Claims (Incl. IBNR/IBNER)	41,025	45,845	37,557	131,059	132,964	169,733
12	Total Expense (8+9+10+11)	173,032	189,587	165,996	531,634	495,633	650,224
13	Underwriting Profit/ Loss (3-12)	2,019	(8,507)	(11,677)	(22,125)	(38,390)	(33,864)
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
15	Provisions for diminution in value of investments	-	-	-	-	-	-
16	Operating Profit/loss (6-12)	28,945	20,218	18,297	68,336	49,874	70,726
17	Appropriations						
(a)	Transfer to Profit and Loss A/c	28,945	20,218	18,297	68,336	49,874	70,726
(b)	Transfer to reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a + b+c):						
(a)	Transfer from Policyholders' Fund	28,945	20,218	18,297	68,336	49,874	70,726
(b)	Income from investments	9,707	10,494	5,881	32,379	19,554	30,922
(c)	Other income	806	-	4	808	17	201
19	Expenses other than those related to insurance business	1,680	1,725	1,491	4,693	3,161	9,841
20	Provisions for doubtful debts (including bad debts written off)	5,543	78	117	5,644	137	998
21	Provisions for diminution in value of investments	-	280	-	280	-	-
22	Total Expense (19+20+21)	7,223	2,083	1,608	10,617	3,298	10,839
23	Profit / Loss before extraordinary items (18-22)	32,235	28,629	22,574	90,906	66,147	91,010
24	Extraordinary Items	-	-	-	-	-	-
25	Profit/ (loss) before tax (23-24)	32,235	28,629	22,574	90,906	66,147	91,010
26	Provision for tax	9,059	8,225	544	25,915	13,925	20,822
27	Profit / (loss) after tax (PAT)	23,176	20,404	22,030	64,991	52,222	70,188
28	Dividend per share (₹) (Nominal Value ₹ 10 per share)						
(a)	Interim Dividend	-	0.75	1.00	1.50	2.50	3.50
(b)	Final dividend	-	-	-	-	-	-
29	Profit / (Loss) carried to Balance Sheet	226,837	208,107	158,181	226,837	158,181	170,723
30	Paid up equity capital	45,395	45,395	44,843	45,395	44,843	45,115
31	Reserve & Surplus (Excluding Revaluation Reserve)	387,536	368,459	312,214	387,536	312,214	327,414
32	Share Application Money Pending Allotment	-	-	14	-	14	128
33	Fair Value Change Account and Revaluation Reserve	92,677	71,897	38,658	92,677	38,658	67,724
34	Borrowings	48,500	48,500	48,500	48,500	48,500	48,500
35	Total Assets:						
(a)	Investments:						
(i)	Shareholders' Fund	459,907	443,401	266,725	459,907	266,725	398,264

Sl. No.	Particulars	3 months ended / As at			Year to date ended / As at		Year ended / As at
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		Audited	Audited	Audited	Audited	Audited	Audited
36	Analytical Ratios ⁴ :						
	(i) Solvency Ratio ^{4a}	2.21	2.18	2.01	2.21	2.01	2.10
	(ii) Expenses of Management Ratio ^{4b}	23.5%	22.9%	25.9%	22.8%	22.8%	22.6%
	(iii) Incurred Claim Ratio	72.5%	78.5%	79.8%	76.3%	82.1%	80.4%
	(iv) Net retention ratio	65.5%	60.1%	62.8%	61.7%	60.6%	60.2%
	(v) Combined ratio:	96.0%	102.9%	106.6%	100.4%	106.2%	103.9%
	(vi) Earning per share (Rs.)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 5.11 Diluted: ₹ 5.11	Basic: ₹ 4.51 Diluted: ₹ 4.50	Basic: ₹ 4.92 Diluted: ₹ 4.89	Basic: ₹ 14.34 Diluted: ₹ 14.33	Basic: ₹ 11.66 Diluted: ₹ 11.59	Basic: ₹ 15.66 Diluted: ₹ 15.58
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 5.11 Diluted: ₹ 5.11	Basic: ₹ 4.51 Diluted: ₹ 4.50	Basic: ₹ 4.92 Diluted: ₹ 4.89	Basic: ₹ 14.34 Diluted: ₹ 14.33	Basic: ₹ 11.66 Diluted: ₹ 11.59	Basic: ₹ 15.66 Diluted: ₹ 15.58
	(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	2.13%	2.37%	2.47%	7.73%	8.32%	10.32%
	(b) With unrealised gains	1.35%	1.89%	1.05%	6.78%	11.63%	14.61%
	(ix) Public shareholding						
	a) No. of shares	200,104,498	200,104,498	8,050,380	200,104,498	8,050,380	10,767,940
	b) Percentage of shareholding	44.08%	44.08%	1.79%	44.08%	1.79%	2.38%
	c) % of Government holding	-	-	-	-	-	-
	(in case of public sector insurance companies)	-	-	-	-	-	-

Footnotes

- 1 Net of reinsurance (Including Excess of Loss Reinsurance).
- 2 Including capital gains, net of amortisation and losses.
- 3 Commission is net of commission received on reinsurance commission.
- 4 Analytical ratios have been calculated as per definition given in IRDAI analytical ratios disclosures.
- 4a The Solvency has been computed at the last day of the period.
- 4b The Expenses of Management has been computed on the basis of Gross Direct Premium
- 5 Not annualised
- 6 Excludes unrealised gains or losses on real estate and unlisted equity
- 7 Yield on investments with unrealised gains is computed using the modified Dietz method
- 8 The basis of computation has been revised from time weighted average market value to time weighted average book value from the current quarter.



Annexure-II

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference :

Segment¹ Reporting for the quarter and year to date ended December 31, 2017

₹ in lakhs)

Sl. No.	Particulars	3 months ended / As at			Year to date ended / As at		Year ended / As at
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		Audited	Audited	Audited	Audited	Audited	Audited
1	Segment Income:						
	(A) Fire						
	Net Premium	4,098	3,558	3,467	10,677	9,074	12,372
	Income from Investments	616	672	761	2,156	2,249	2,590
	Other Income	574	604	490	1,671	1,561	2,063
	(B) Marine						
	Net Premium	5,077	4,758	4,779	14,234	14,760	19,207
	Income from Investments	478	601	694	1,852	2,050	2,282
	Other Income	(2)	(4)	3	(19)	(5)	15
	(C) Health including Personal Accident*						
	(i) Health Retail						
	Net Premium	16,795	16,993	13,848	49,710	40,986	55,148
	Income from Investments	2,518	2,746	3,021	8,744	8,676	10,261
	Other Income	(2)	10	10	8	20	99
	(ii) Health Group, Corporate						
	Net Premium	21,598	20,068	17,305	59,668	50,314	67,345
	Income from Investments	1,065	1,290	1,349	4,067	4,606	5,269
	Other Income	6	7	(125)	21	(180)	(81)
	(iii) Health Government Business						
	Net Premium	791	1,030	6,312	2,880	17,805	22,811
	Income from Investments	198	130	234	666	1,279	1,101
	Other Income	1	-	2	1	6	30
	(D) Miscellaneous						
	(i) Miscellaneous Retail						
	Net Premium	10	8	8	24	20	26
	Income from Investments	-	-	-	1	1	1
	Other Income	-	-	-	-	-	-
	(ii) Miscellaneous Group, Corporate						
	Net Premium	9,354	9,353	9,029	28,517	25,925	34,842
	Income from Investments	1,830	2,009	2,242	6,320	6,310	7,430
	Other Income	(39)	201	(4)	151	94	(51)
	(E) Crop Insurance						
	Net Premium	8,695	25,149	9,082	41,315	33,381	50,629
	Income from Investments	1,253	1,415	853	4,347	1,934	2,680
	Other Income	4	6	3	10	1,787	1,850
	(F) Motor						
	Net Premium	108,633	100,163	90,489	302,484	264,978	353,980
	Income from Investments	18,383	19,011	20,405	60,390	57,802	68,509
	Other Income	43	27	36	75	74	542
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	2,245	778	1,981	5,068	4,097	5,314
	(B) Marine	481	(274)	(316)	(1,280)	(2,990)	(3,264)
	(C) Health including Personal Accident*						
	(i) Health Retail	12,845	12,278	5,301	34,693	14,757	23,440
	(ii) Health Group, Corporate	(2,042)	(3,158)	5,476	(5,318)	1,736	105
	(iii) Health Government Business	(1,271)	359	(1,044)	(2,770)	(10,059)	(8,877)
	(D) Miscellaneous						
	(i) Miscellaneous Retail	7	7	7	16	14	19
	(ii) Miscellaneous Group, Corporate	2,774	287	(5,053)	(965)	(11,301)	(15,176)
	(E) Crop Insurance	629	749	8,550	121	10,756	14,118
	(F) Motor	(13,649)	(19,533)	(26,579)	(51,690)	(45,400)	(49,543)
4	Segment Operating profit/Loss:						
	(A) Fire	3,437	2,057	3,234	8,900	7,907	9,968
	(B) Marine	956	325	380	553	(844)	(967)
	(C) Health including Personal Accident*						
	(i) Health Retail	15,360	15,035	8,331	43,444	23,452	33,799
	(ii) Health Group, Corporate	(971)	(1,862)	6,699	(1,230)	6,162	5,293
	(iii) Health Government Business	(1,072)	489	(809)	(2,103)	(8,775)	(7,745)
	(D) Miscellaneous						
	(i) Miscellaneous Retail	7	7	7	17	15	20

Sl. No.	Particulars	3 months ended / As at			Year to date ended / As at		Year ended / As at
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		Audited	Audited	Audited	Audited	Audited	Audited
5	Segment Technical Liabilities:						
	Unexpired Risk Reserve - Net						
	(A) Fire	9,912	9,924	7,558	9,912	7,558	7,352
	(B) Marine	6,845	7,478	6,024	6,845	6,024	4,272
	(C) Health including Personal Accident*						
	(i) Health Retail	86,667	83,617	73,074	86,667	73,074	78,110
	(ii) Health Group, Corporate	31,441	33,725	22,972	31,441	22,972	22,461
	(iii) Health Government Business	790	2	5,529	790	5,529	19
	(D) Miscellaneous						
	(i) Miscellaneous Retail	16	22	13	16	13	11
	(ii) Miscellaneous Group, Corporate	49,085	47,077	39,008	49,085	39,008	40,482
	(E) Crop Insurance	3,436	6,146	4,456	3,436	4,456	85
	(F) Motor	246,501	225,161	191,206	246,501	191,206	197,683
	Unexpired Claims Reserves Including IBNR & IBNER - Gross						
	(A) Fire	145,094	115,188	83,264	145,094	83,264	97,446
	(B) Marine	48,610	47,816	47,872	48,610	47,872	50,270
	(C) Health including Personal Accident*						
	(i) Health Retail	44,491	44,699	44,656	44,491	44,656	43,198
	(ii) Health Group, Corporate	33,357	33,908	35,552	33,357	35,552	34,108
	(iii) Health Government Business	16,649	17,832	23,801	16,649	23,801	21,201
	(D) Miscellaneous						
	(i) Miscellaneous Retail	1	1	1	1	1	1
	(ii) Miscellaneous Group, Corporate	108,932	109,865	93,557	108,932	93,557	94,760
	(E) Crop Insurance	304,848	289,881	184,985	304,848	184,985	223,395
	(F) Motor	715,313	681,911	595,674	715,313	595,674	616,127

Footnote:

1 Segments include : (A) Fire, (B) Marine, (C) Health including Personal Accident - (i) Health Retail, (ii) Health Group, and (iii) Health Government Schemes, (D) Miscellaneous - (i) Retail, (ii) Group / Corporate, (E) Crop Insurance, (F) Motor

2 * includes Travel Insurance



Notes forming part of Annexure 1 and Annexure 2

- 1 The above financial results have been approved by the Board of Directors at its meeting held on January 16, 2018.
- 2 The financial statements have been prepared in accordance with Accounting Standards (AS)-25 'Interim Financial Reporting'
- 3 Other income (non operating results) includes interest on tax refund of ₹ 802 lakhs received during the quarter and nine months ended December 31, 2017 (for the quarter and nine months ended December 31, 2016 and quarter ended September 30, 2017 : Nil, for the year ended March 31, 2017 : ₹ 172 lakhs)
- 4 In view of the seasonality of Industry, the financial results for the quarter are not indicative of full year's expected performance.
- 5 The above financial results were audited by the joint statutory auditors, Chaturvedi & Co., Chartered Accountants and PKF Sridhar & Santhanam LLP, Chartered Accountants.

For and on behalf of the Board



Bhargav Dasgupta
Managing Director & CEO

Mumbai
January 16, 2018



Other Disclosures**
Status of Shareholders Complaints for the quarter ended December 31, 2017

Sr No	Particulars	Number
1	No. of Investor complaints pending at the beginning of period	1
2	No. of Investor complaints during the period	5
3	No. of Investor complaints disposed off during the period	5
4	No. of Investor complaints remaining unresolved at the end of the period	1*

*The complaint has been since resolved within prescribed regulatory timelines.

** The above disclosure is not required to be audited.



Chaturvedi & Co.

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

PKF Sridhar & Santhanam LLP

Chartered Accountants
201, 2nd Floor, Center Point Building,
Dr. BR Ambedkar Road,
Parel, Mumbai - 400012.

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

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

We have audited the accompanying quarterly financial results of ICICI Lombard General Insurance Company Limited (the "Company") for the quarter ended December 31, 2017 and the year to date financial results for the period from April 1, 2017 to December 31, 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference IRDA /F&A /CIR/ LFTD/ 027 / 01/ 2017 dated January 30, 2017. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim condensed financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on January 16, 2018.

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

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDA /F&A /CIR/ LFTD/ 027 / 01/ 2017 dated January 30, 2017 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended December 31, 2017 as well as the year to date results for the period from April 1, 2017 to December 31, 2017.



Chaturvedi & Co.*Chartered Accountants***PKF Sridhar & Santhanam LLP***Chartered Accountants***Other Matters**

The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR"), Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at December 31, 2017 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves and the PDR contained in the interim condensed financial statements of the Company.

For Chaturvedi & Co.

Chartered Accountants

Firm Registration No. 302137E

**S N Chaturvedi***Partner*

Membership No. 040479



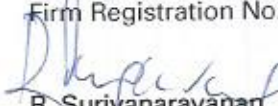
Place: Mumbai

Date: 16 January 2018

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm Registration No. 003990S/S200018

**R. Suriyanarayanan***Partner*

Membership No. 201402



January 16, 2018

**PERFORMANCE FOR THE QUARTER AND NINE MONTHS ENDED
DECEMBER 31, 2017**

- **Gross Direct Premium Income (GDPI) of the Company increased to ₹ 94.31 billion in 9M FY2018 compared to ₹ 80.59 billion in 9M FY2017, registering a growth of 17.0%**
 - **Gross Direct Premium Income (GDPI) of the Company increased to ₹ 29.37 billion in Q3 FY2018 compared to ₹ 24.94 billion in Q3 FY2017, registering a growth of 17.8%**
- **Combined ratio improved to 100.4% in 9M FY 2018 from 106.2% in 9M FY 2017**
 - **Combined ratio improved to 96.0% in Q3 FY 2018 from 106.6% in Q3 FY 2017**
- **Profit before tax (PBT) for 9M FY2018 grew at 37.4% to ₹ 9.09 billion compared to ₹ 6.61 billion in 9M FY2017 and Profit after tax (PAT) for 9M FY2018 grew at 24.5% to ₹ 6.50 billion compared to ₹ 5.22 billion in 9M FY2017**
 - **Profit before tax (PBT) for Q3 FY2018 grew at 42.8% to ₹ 3.22 billion compared to ₹ 2.25 billion in Q3 FY2017 and Profit after tax (PAT) for Q3 FY2018 grew at 5.2% to ₹ 2.32 billion compared to ₹ 2.20 billion in Q3 FY2017.**
 - **PAT of Q3 FY2017 and 9M FY2017 included effect of excess tax provision written back of earlier years of ₹ 0.40 billion.**
 - **The PAT growth for Q3 FY2018 and 9M FY2018 would be 28.9% and 34.9% respectively adjusting for the above tax written back.**
- **Return on average equity (ROE) of 21.1% in 9M FY2018 compared to 20.3% in 9M FY2017**



- Return on average equity (ROE) of 22.4% in Q3 FY2018 compared to 20.4% in Q3 FY2017
- The solvency ratio was at 2.21x at December 31, 2017 as against 2.01x at December 31, 2016 and higher than the minimum regulatory requirement of 1.50x

Operating Review

	9M FY2018	9M FY2017	Growth %	Q3 FY2018	Q3 FY2017	Growth %	FY2017	FY2016
GDPI (₹ Bn)	94.31	80.59	17.0%	29.37	24.94	17.8%	107.25	80.91
Combined ratio (%)	100.4	106.2	-	96.0	106.6	-	103.9	106.9
Profit Before Tax (PBT) (₹ Bn)	9.09	6.61	37.4%	3.22	2.25	42.8%	9.1	7.1
Profit After Tax (PAT) (₹ Bn)	6.50	5.22*	24.5%	2.32	2.20*	5.2%	7.02	5.07
Return on Equity (ROE)	21.1%**	20.3%**	-	22.4%**	20.4%**	-	20.3%	16.9%
Investment leverage (times)	3.89	3.87	-	3.89	3.87	-	3.88	3.64
Solvency Ratio (times)	2.21	2.01	-	2.21	2.01	-	2.10	1.82
Book value per share (₹)	95.4	79.6	-	95.4	79.6	-	82.6	71.0
Basic earnings per share (₹)	14.34	11.66	-	5.11	4.92	-	15.66	11.35

1. *Includes effect of excess tax provision written back of earlier years of ₹ 0.40 billion
2. ** Annualised

- Market Leadership
 - The Company continued to maintain its market leadership amongst private sector general insurance companies.
- Diversified product mix*
 - The Company continued to operate with a diversified product portfolio in 9M FY2018.

Product Mix	9MFY2018	9MFY2017
Motor OD	25%	26%
Motor TP	17%	16%
Health and Personal Accident	18%	19%
Crop	20%	20%
Property	20%	19%

*proportion of Gross Direct Premium Income

- Combined ratio improved to 100.4% in 9M FY 2018 from 106.2% in 9M FY 2017
 - Loss ratio improved to 76.3% in 9M FY 2018 from 82.1% in 9M FY 2017
- Investment assets of ₹ 173.18 billion at December 31, 2017
 - Investment leverage (net of borrowings) of 3.89x at December 31, 2017
- Capital position and Network
 - The Solvency ratio was at a healthy 2.21x at December 31, 2017 as against 2.01x at December 31, 2016 and higher than the minimum regulatory requirement of 1.50x.
 - Company's net worth was ₹ 43.29 billion at December 31, 2017.



Review of financial performance

Particulars (₹ billion)	Three months ended			Nine months ended		Year ended
	Dec 31, 2017	Sept 30, 2017	Dec 31, 2016	Dec 31, 2017	Dec 31, 2016	Mar 31, 2017
(1) Gross written premium	30.02	32.34	25.42	96.30	82.50	109.60
(2) Gross direct premium income	29.37	31.73	24.94	94.31	80.59	107.25
(3) Net written premium	19.66	19.45	15.97	59.37	49.97	65.95
(4) Net earned premium	17.51	18.11	15.43	50.95	45.72	61.64
(5) Net claims incurred	(12.68)	(14.22)	(12.31)	(38.88)	(37.54)	(49.54)
(6) Commission on reinsurance	2.39	2.60	2.24	7.49	6.63	9.04
(7) Management expenses	(7.49)	(7.33)	(6.56)	(22.23)	(18.47)	(24.86)
(8) U/w result	(0.28)	(0.84)	(1.19)	(2.67)	(3.67)	(3.74)
Investment income	3.50	3.71	3.44	11.76	10.27	12.84
Profit before tax	3.22	2.86	2.25	9.09	6.61	9.10
Provision for tax	(0.91)	(0.82)	(0.05)	(2.59)	(1.39)	(2.08)
Profit after tax	2.32	2.04	2.20	6.50	5.22	7.02
Combined Ratio	96.0%	102.8%	106.6%	100.4%	106.2%	103.9%
Loss ratio (5) /(4)	72.5%	78.5%	79.8%	76.3%	82.1%	80.4%

- The performance highlights for 9M FY2018 are given below:
 - Gross written premium increased by 16.7% to ₹ 96.30 billion in 9M FY2018 compared to ₹ 82.50 billion in 9M FY2017.
 - Motor portfolio grew by 16.4% in Gross written premium amounting to ₹ 39.53 billion in 9M FY2018 compared to ₹ 33.99 billion in 9M FY2017.
 - Retail, Corporate and Government (Govt) Sponsored health policies contributed 57.3%, 39.8% and 2.9% respectively of health GDPI in 9M FY2018 compared to 50.8%, 32.0% and 17.2% respectively of health GDPI in 9M FY2017
 - Growth in retail health was 17.3% in 9M FY 2018



- Crop Insurance portfolio recorded a growth of 17.5% in Gross written premium amounting to ₹ 18.82 billion in 9M FY2018 compared to ₹ 16.01 billion in 9M FY 2017
- Net premium earned increased by 11.4% to ₹ 50.95 billion in 9M FY2018 compared to ₹ 45.72 billion in 9M FY2017
- Reinsurance Commission increased by 13.0% to ₹ 7.49 billion in 9M FY2018 compared to ₹ 6.63 billion in 9M FY2017 in line with increase in premium on reinsurance ceded
- Claims incurred increased by 3.6% to ₹ 38.88 billion in 9MFY2018 compared to ₹ 37.54 billion in 9M FY2017 due to improvement in loss ratio to 76.3% in 9M FY2018 as compared to 82.1% in 9MFY2017
- Management expenses increased to ₹ 22.23 billion from ₹ 18.47 billion primarily due to an increase in employee remuneration and welfare benefits, business support services in line with the increase in business volumes and provision for doubtful debts of ₹ 0.55 billion created on account of erstwhile policies issued under government sponsored health insurance scheme (RSBY)
- Investment income for 9M FY2018 increased to ₹ 11.76 billion from ₹ 10.27 billion in 9M FY2017. Capital Gains for 9M FY2018 increased to ₹ 4.03 billion from ₹ 3.69 billion in 9M FY2017. Unrealized gains on investments assets as at December 31, 2017 were ₹ 9.12 billion
 - Investment income for Q3 FY 2018 increased to ₹ 3.50 billion from ₹ 3.44 billion for Q3 FY 2017. Capital Gains in Q3 FY 2018 were ₹ 0.83 billion and ₹ 1.14 billion in Q3 FY 2017
- Profit after tax increased by 24.5% to ₹ 6.50 billion in 9M FY 2018 from ₹ 5.22 billion in 9M FY 2017

Notes:

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

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

Investment Leverage = Total Investment assets (net of borrowing)/ Net Worth

About ICICI Lombard General Insurance Company Ltd.

We were the largest private-sector non-life insurer in India based on gross direct premium income in fiscal 2017, a position we have maintained since fiscal 2004 after being one of the first few private-sector companies to commence operations in the sector in fiscal 2002. We





offer our customers a comprehensive and well-diversified range of products, including motor, health, crop, fire, personal accident, marine, engineering and liability insurance, through multiple distribution channels. More details are available at www.icicilombard.com

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