

Ref. No.: MUM/SEC/3-4/2026

April 15, 2025

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, 5<sup>th</sup> Floor, Plot C/1  
G Block, Bandra Kurla Complex,  
Mumbai – 400 051

**Scrip code: Equity (BSE: 540716/ NSE: ICICIGI)**

Dear Sir/Madam,

**Subject: Outcome of the Board Meeting held on Tuesday, April 15, 2025**

Pursuant to Regulation 30, 33 and other applicable provisions 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. on Tuesday, April 15, 2025, approved inter-alia following:

- Based on the recommendation of the Audit Committee, the Board have approved Audited Financial Statements of the Company for the financial year ended March 31, 2025 and Audited Financial Results of the Company for the quarter and financial year ended March 31, 2025. A copy of the Audited Financial Results for the quarter and financial year ended March 31, 2025, together with the Statutory Auditors' Report thereon in the prescribed format is enclosed herewith.

Please note that PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration No. 003990S/S200018) and Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), Joint Statutory Auditors of the Company, have issued audit reports with unmodified opinion.

## ICICI Lombard General Insurance Company Limited

IRDA Reg. No. 115  
Mailing Address:  
601 & 602, 6th Floor, Interface 16,  
New Linking Road, Malad(West),  
Mumbai - 400064

CIN: L67200MH2000PLC129408  
Registered Office:  
ICICI Lombard House, 414, Veer Savarkar  
Marg, Near Siddhi Vinayak Temple,  
Prabhadevi, Mumbai - 400025

Toll free No.: 1800 2666  
Alternate No.: +91865522666 (Chargeable)  
Email: [customersupport@icicilombard.com](mailto:customersupport@icicilombard.com)  
Website: [www.icicilombard.com](http://www.icicilombard.com)

- The Board have recommended a final dividend of ₹ 7.0/- per equity share i.e. at the rate of 70% of face value of ₹ 10/- each for the financial year ended March 31, 2025, subject to approval of the Members of the Company at the ensuing Annual General Meeting ("AGM").

The dividend on equity shares, will be paid to the eligible Members on or after the same is approved by the Members at the ensuing AGM of the Company.

- Based on the recommendation of the Audit Committee, the Board have approved appointment of M/s. Parikh & Associates, Practicing Company Secretaries (Firm Registration No. P1988MH009800) as Secretarial Auditors of the Company, for a term of Five (5) consecutive years, to hold office from the conclusion of Twenty-Fifth (25<sup>th</sup>) AGM till the conclusion of Thirtieth (30<sup>th</sup>) AGM of the Company, to conduct secretarial audit from FY2026 to FY2030, subject to approval of the Members of the Company at the ensuing AGM. The details as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular dated November 11, 2024 are given in the enclosed **Annexure A**.
- Based on the recommendation of the Board Nomination & Remuneration Committee, the Board have approved grant of upto 1.8 million stock options under ICICI Lombard-Employees Stock Options Scheme-2005 and grant of upto 1.0 million stock units under ICICI Lombard-Employees Stock Unit Scheme-2023. The details as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular dated November 11, 2024 are given in the enclosed **Annexure B**.

The Meeting of Board of Directors commenced at 5:10 p.m. and concluded at 7:00 p.m.

The above information will be made available on the website of the Company at [www.icicilombard.com](http://www.icicilombard.com).

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

Thanking you.

Yours Sincerely,

**For ICICI Lombard General Insurance Company Limited**

A handwritten signature in blue ink, appearing to read "Vikas Mehra".

**Vikas Mehra  
Company Secretary**

**Encl. as above**

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## Annexure A

Particulars	Details
Reason for change viz. appointment, <del>reappointment,</del> resignation, removal, death or otherwise	Appointment of M/s. Parikh & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company.
Date of appointment/ <del>cessation</del> & term of appointment/ <del>re-appointment</del>	The Board at its Meeting held on today i.e. on April 15, 2025, approved the appointment of M/s. Parikh & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company, for a term of Five (5) consecutive years, to hold office from the conclusion of Twenty-Fifth (25 <sup>th</sup> ) AGM till the conclusion of Thirtieth (30 <sup>th</sup> ) AGM of the Company to conduct secretarial audit from FY2026 to FY2030, subject to approval of the Members of the Company at the ensuing AGM.
Brief profile (in case of appointment)	<p>M/s. Parikh &amp; Associates is a well-known firm of Practicing Company Secretaries founded in 1987 and based in Mumbai. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.</p> <p>M/s. Parikh &amp; Associates has a team of 35 members including 10 partners and focused on providing comprehensive professional services in Corporate Laws, SEBI Regulations, FEMA compliances, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency.</p>
Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

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## Annexure B

Particulars	ICICI Lombard-Employees Stock Options Scheme-2005	ICICI Lombard Employees Stock Unit Scheme-2023
Brief details of options granted	<p>The Board have approved grant of upto 1.8 million stock options to Whole-time Director, Key Management Persons, Senior Management Personnel and other eligible employees of the Company under ICICI Lombard-Employees Stock Options Scheme-2005.</p> <p>Grant of Stock Options to Whole-time Director is subject to approval of Members of the Company and Insurance Regulatory and Development Authority of India (IRDAI).</p>	<p>The Board have approved grant of upto 1.0 million stock units to the eligible employees of the Company under ICICI Lombard-Employees Stock Unit Scheme-2023.</p>
Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	Yes	Yes
Total number of shares covered by these options	<p>Upto 1.8 million equity shares of face value of ₹ 10/- each of the Company.</p> <p>Each of the stock option entitles the holder to apply for one equity share of face value of ₹ 10/- each of the Company.</p>	<p>Upto 1.0 million equity shares of face value of ₹ 10/- each of the Company.</p> <p>Each of the stock unit entitles the holder to apply for one equity share of face value of ₹ 10/- each of the Company.</p>

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Pricing Formula	Granted at exercise price of ₹ 1,718.55/- per option, being the latest available closing share price on NSE, the Stock Exchange which recorded the highest trading volume in the equity shares of the Company on April 11, 2025 (the trading day immediately preceding the date on which the grant of stock options as recommended by the Board Nomination and Remuneration Committee to the Board)	Grant Price: Face value of ₹ 10/- per share.
Option Vested	Vesting period: 3 years, in the ratio of 30%-30%-40% starting one year from the date of the grant of the Stock Options.	Vesting period: 3 years, in the ratio of 30%-30%-40% starting one year from the date of the grant of the Stock Units, subject to achievement of performance criteria.
Time within which option may be exercised.	Exercise period: 5 years from the date of vesting.	Exercise period: 5 years from the date of vesting

Note: The requirements prescribed by clauses (g) to (n) of Clause 10 of Para B of Annexure 18 of SEBI Master Circular dated November 11, 2024 are not applicable.

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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/LTD/027/01/2017 dated 30.01.2017]

**Annexure-I**

**Statement of Audited Results for the Quarter and Year ended March 31, 2025**

(₹ in lakhs unless otherwise specified)

Sl. No.	Particulars	3 months ended / As at			Year ended / As at	Year ended / As at
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Audited	Audited	Audited	Audited
<b>OPERATING RESULTS</b>						
1	Gross Premiums written	690,394	647,445	626,312	2,825,774	2,559,416
2	Net Premium written <sup>1</sup>	548,103	508,405	476,716	2,076,106	1,816,561
3	Premium Earned (Net)	522,558	504,517	436,825	1,980,020	1,686,647
4	Income from investments (net) <sup>2</sup>	62,526	83,982	78,965	315,590	286,046
	Other income					
	(a) Foreign exchange gain / (loss)	(373)	(558)	311	(3,847)	1,073
	(b) Towards remuneration of MD/CEO/WTD/Other KMPs	108	22	362	398	812
	(c) Contribution from Shareholders Funds towards excess EOM	-	-	-	-	-
	(d) Miscellaneous Income	298	320	72	1,499	1,445
6	<b>Total income (3 to 5)</b>	<b>585,117</b>	<b>588,283</b>	<b>516,535</b>	<b>2,293,660</b>	<b>1,976,023</b>
7	Commissions & Brokerage (net) <sup>3</sup>	102,642	116,241	94,987	383,803	308,901
8	Net commission <sup>3</sup>	102,642	116,241	94,987	383,803	308,901
	Operating Expenses related to insurance business (a + b):					
	(a) Employees' remuneration and welfare expenses	39,332	39,156	32,887	151,569	126,434
	(b) Other operating expenses (i+ii)					
	i. Business Development and Sales Promotion Expenses	243	2,565	3,890	20,201	44,742
	ii. Other expenses	26,991	29,563	28,745	112,714	111,409
10	Premium Deficiency	-	-	-	-	-
	Incurring Claims <sup>4</sup>					
	(a) Claims Paid	351,029	320,356	279,639	1,248,685	1,001,893
	(b) Change in Outstanding Claims (Including IBNR/IBNER)	23,288	11,866	20,232	149,996	192,054
12	<b>Total Expense (8+9+10+11)</b>	<b>543,525</b>	<b>519,747</b>	<b>460,380</b>	<b>2,066,968</b>	<b>1,785,433</b>
13	<b>Underwriting Profit/ (Loss) (3-12)</b>	<b>(20,967)</b>	<b>(15,230)</b>	<b>(23,555)</b>	<b>(86,948)</b>	<b>(98,786)</b>
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-
15	Provisions for diminution in value of investments	-	-	-	-	-
16	<b>Operating Profit/(Loss) (6-12)</b>	<b>41,592</b>	<b>68,536</b>	<b>56,155</b>	<b>226,692</b>	<b>190,590</b>
	Appropriations					
	(a) Transfer to Profit and Loss A/c	41,592	68,536	56,155	226,692	190,590
	(b) Transfer to Reserves	-	-	-	-	-
<b>NON-OPERATING RESULTS</b>						
	Income in shareholders' account (a+b+c):					
	(a) Transfer from Policyholders' Fund	41,592	68,536	56,155	226,692	190,590
	(b) Income from investments	20,032	27,612	23,325	100,482	84,484
	(c) Other income	5,927	3	48	5,939	517
19	Expenses other than those related to insurance business	1,103	833	1,750	5,620	6,079
20	Provisions for doubtful debts (including bad debts written off)	(119)	(174)	1,162	(584)	4,412
21	Provisions for diminution in value of investments <sup>5</sup>	(253)	(519)	6,837	(4,054)	9,582
22	<b>Total Expense (19+20+21)</b>	<b>731</b>	<b>140</b>	<b>9,749</b>	<b>982</b>	<b>20,073</b>
23	<b>Profit / (Loss) before extraordinary items (18-22)</b>	<b>66,820</b>	<b>96,011</b>	<b>69,779</b>	<b>332,131</b>	<b>255,518</b>
24	Extraordinary Items	-	-	-	-	-
25	<b>Profit/ (Loss) before tax (23-24)</b>	<b>66,820</b>	<b>96,011</b>	<b>69,779</b>	<b>332,131</b>	<b>255,518</b>
26	Provision for tax	15,861	23,573	17,829	81,302	63,659
27	<b>Profit / (Loss) after tax (PAT)</b>	<b>50,959</b>	<b>72,438</b>	<b>51,950</b>	<b>250,829</b>	<b>191,859</b>
	Dividend per share (₹) (Nominal Value ₹ 10 per share) <sup>6</sup>					
	(a) Interim Dividend	-	5.50	-	5.50	5.00
	(b) Final Dividend	-	-	-	6.00	5.50
29	Profit / (Loss) carried to Balance Sheet	675,906	624,947	481,877	675,906	481,877
30	Paid up equity capital	49,573	49,523	49,269	49,573	49,269
31	Reserve & Surplus (Excluding Revaluation Reserve)	1,380,737	1,322,891	1,146,709	1,380,737	1,146,709
32	Share Application Money Pending Allotment	25	38	70	25	70
33	Fair Value Change Account and Revaluation Reserve	68,074	75,391	98,955	68,074	98,955
34	Borrowings	-	-	3,500	-	3,500
	Total Assets:					
	(a) Investments:					
	- Shareholders' Fund	1,372,551	1,317,827	1,158,686	1,372,551	1,158,686
	- Policyholders' Fund	3,978,226	3,841,893	3,732,038	3,978,226	3,732,038
	(b) Other Assets (Net of current liabilities and provisions)	(3,852,368)	(3,711,877)	(3,592,221)	(3,852,368)	(3,592,221)
	<b>Analytical Ratios<sup>7</sup>:</b>					
	(i) Solvency Ratio <sup>7a</sup>	2.69	2.36	2.62	2.69	2.62
	(ii) Expenses of Management Ratio <sup>7b</sup>	32.8%	34.7%	32.9%	30.8%	29.8%
	(iii) Incurred Claim Ratio	71.6%	65.8%	68.6%	70.6%	70.8%
	(iv) Net Retention Ratio	79.4%	78.5%	76.1%	73.5%	71.0%
	(v) Combined Ratio	102.5%	102.7%	102.3%	102.8%	103.3%
	(vi) Earning per share (₹)					
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period <sup>8</sup>	Basic: ₹ 10.29 Diluted: ₹ 10.20	Basic: ₹ 14.63 Diluted: ₹ 14.48	Basic: ₹ 10.55 Diluted: ₹ 10.47	Basic: ₹ 50.74 Diluted: ₹ 50.25	Basic: ₹ 39.03 Diluted: ₹ 38.78
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period <sup>8</sup>	Basic: ₹ 10.29 Diluted: ₹ 10.20	Basic: ₹ 14.63 Diluted: ₹ 14.48	Basic: ₹ 10.55 Diluted: ₹ 10.47	Basic: ₹ 50.74 Diluted: ₹ 50.25	Basic: ₹ 39.03 Diluted: ₹ 38.78
	(vii) NPA ratios:					
	(a) Gross and Net NPAs	-	-	-	-	-
	(b) % of Gross & Net NPAs	-	-	-	-	-
	(viii) Yield on Investments <sup>8,9</sup>					
	(a) Without unrealised gains <sup>12</sup>	1.62%	2.15%	1.98%	8.42%	7.98%
	(b) With unrealised gains <sup>10,11</sup>	2.17%	0.16%	2.45%	9.44%	11.16%
	(ix) Public shareholding					
	(a) No. of shares	240,175,799	239,683,784	240,088,167	240,175,799	240,088,167
	(b) Percentage of shareholding	48.40%	48.40%	48.73%	48.40%	48.73%
	(c) % of Government holding	-	-	-	-	-
	(in case of public sector insurance companies)	-	-	-	-	-

**Footnotes:**

- Net of reinsurance (Including Excess of Loss Reinsurance).
- Including capital gains, net of amortisation and losses.
- Commission is net of commission received on reinsurance cession.
- Incurring Claim disclosed is net of Reinsurance
- Includes reversal in Provisions for diminution in value of investments amounting to ₹ 4,628 Lakhs and ₹ 8,430 Lakhs pursuant to sale of the underlying securities / receipt against the securities during the quarter and year ended March 31, 2025 respectively (for the quarter ended December 31, 2024 ₹ 519 Lakhs and for the quarter and year ended March 31, 2024 ₹ 782 Lakhs and ₹ 5,149 Lakhs respectively)
- Dividend is recognised in the period in which it is approved as prescribed by MCA
- Analytical ratios have been calculated as per definition given in IRDAI analytical ratios disclosures.
- The Solvency has been computed at the last day of the period.
- The Expenses of Management has been computed on the basis of Gross Direct Premium
- Not annualised
- Yield on investments is computed excluding Investment income from Pools
- Excludes unrealised gains or losses on real estate and unlisted equity
- Yield on investments with unrealised gains is computed using the modified Dietz method
- The computation is based on time weighted average book value.



## Annexure-II

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

IRDA/F&amp;A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Segment1 Reporting for the Quarter and Year ended March 31, 2025

(₹ in lakhs)

Sl. No.	Particulars	3 months ended / As at			Year ended / As at	Year ended / As at
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Audited	Audited	Audited	Audited
1	<b>Segment Income:</b>					
	(A) Fire					
	Net Premium Earned	16,325	17,563	17,382	65,144	61,489
	Income from Investments	4,093	5,048	4,723	19,724	17,789
	Other Income	(76)	313	(173)	(422)	(1,198)
	(B) Marine					
	Net Premium Earned	14,985	16,842	14,926	60,739	52,253
	Income from Investments	556	1,210	863	4,283	3,756
	Other Income	(24)	592	(7)	160	(29)
	(C) Health including Personal Accident*					
	(i) Health Retail					
	Net Premium Earned	38,193	35,678	29,303	138,694	112,238
	Income from Investments	2,638	3,088	3,027	12,115	10,259
	Other Income	40	11	46	136	163
	(ii) Health Group, Corporate					
	Net Premium Earned	155,965	141,472	124,913	562,426	466,425
	Income from Investments	6,099	8,869	7,587	35,019	29,784
	Other Income	(59)	(845)	556	(2,766)	2,868
	(iii) Health Government Business					
	Net Premium Earned	140	111	75	401	232
	Income from Investments	(55)	42	40	69	121
	Other Income	-	-	-	-	-
	(D) Miscellaneous					
	(i) Miscellaneous Retail					
	Net Premium Earned	2,315	2,161	1,903	8,567	7,772
	Income from Investments	587	744	721	2,859	2,804
	Other Income	3	1	2	9	9
	(ii) Miscellaneous Group, Corporate					
	Net Premium Earned	26,240	26,638	21,511	96,626	80,736
	Income from Investments	3,294	4,917	4,134	17,967	14,821
	Other Income	(5)	(524)	100	45	289
	(E) Crop Insurance					
	Net Premium Earned	3,229	8,074	2,750	42,454	35,294
	Income from Investments	579	656	799	2,221	1,379
	Other Income	(2)	-	(4)	39	44
	(F) Motor					
	Net Premium Earned	265,166	255,978	224,062	1,004,969	870,208
	Income from Investments	44,735	59,408	57,071	221,333	205,333
	Other Income	156	236	225	849	1,184
2	<b>Premium Deficiency</b>					
	(A) Fire	-	-	-	-	-
	(B) Marine	-	-	-	-	-
	(C) Health including Personal Accident*					
	(i) Health Retail	-	-	-	-	-
	(ii) Health Group, Corporate	-	-	-	-	-
	(iii) Health Government Business	-	-	-	-	-
	(D) Miscellaneous					
	(i) Miscellaneous Retail	-	-	-	-	-
	(ii) Miscellaneous Group, Corporate	-	-	-	-	-
	(E) Crop Insurance	-	-	-	-	-
	(F) Motor	-	-	-	-	-
3	<b>Segment Underwriting Profit / (Loss):</b>					
	(A) Fire	20,079	19,659	14,784	59,029	33,793
	(B) Marine	3,376	(2,943)	1,308	(5,163)	(1,007)
	(C) Health including Personal Accident*					
	(i) Health Retail	(5,524)	(3,676)	(5,764)	(20,849)	(16,064)
	(ii) Health Group, Corporate	(18,209)	(15,959)	(4,231)	(59,968)	(38,910)
	(iii) Health Government Business	14	(33)	8	(74)	377
	(D) Miscellaneous					
	(i) Miscellaneous Retail	(1,055)	203	1,037	956	3,476
	(ii) Miscellaneous Group, Corporate	6,768	3,152	(7)	13,229	(5,937)
	(E) Crop Insurance	1,672	1,575	1,177	1,313	1,580
	(F) Motor	(28,088)	(17,208)	(31,867)	(75,421)	(76,094)



(₹ in lakhs)

Sl. No.	Particulars	3 months ended / As at			Year ended / As at	Year ended / As at
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Audited	Audited	Audited	Audited
4	<b>Segment Operating Profit / (Loss):</b>					
	(A) Fire	24,096	25,020	19,333	78,331	50,383
	(B) Marine	3,908	(1,141)	2,165	(720)	2,721
	(C) Health including Personal Accident*					
	(i) Health Retail	(2,847)	(576)	(2,691)	(8,598)	(5,642)
	(ii) Health Group, Corporate	(12,169)	(7,934)	3,911	(27,715)	(6,258)
	(iii) Health Government Business	(41)	10	48	(4)	498
	(D) Miscellaneous					
	(i) Miscellaneous Retail	(465)	946	1,760	3,824	6,289
	(ii) Miscellaneous Group, Corporate	10,058	7,543	4,227	31,241	9,174
	(E) Crop Insurance	2,249	2,232	1,971	3,572	3,002
	(F) Motor	16,803	42,436	25,431	146,761	130,423
5	<b>Segment Technical Liabilities:</b>					
	<b>Unexpired Risk Reserve - Net</b>					
	(A) Fire	40,007	44,239	44,839	40,007	44,839
	(B) Marine	15,127	18,209	13,165	15,127	13,165
	(C) Health including Personal Accident*					
	(i) Health Retail	109,364	98,167	91,203	109,364	91,203
	(ii) Health Group, Corporate	270,881	275,821	252,516	270,881	252,516
	(iii) Health Government Business	183	197	55	183	55
	(D) Miscellaneous					
	(i) Miscellaneous Retail	27,382	26,446	26,585	27,382	26,585
	(ii) Miscellaneous Group, Corporate	79,755	83,157	71,046	79,755	71,046
	(E) Crop Insurance	1	2,755	2	1	2
	(F) Motor	555,267	523,431	502,470	555,267	502,470
	<b>Outstanding Claims Reserves Including IBNR &amp; IBNER - Gross</b>					
	(A) Fire	342,257	373,660	332,352	342,257	332,352
	(B) Marine	102,192	111,277	97,248	102,192	97,248
	(C) Health including Personal Accident*					
	(i) Health Retail	38,442	40,573	34,619	38,442	34,619
	(ii) Health Group, Corporate	157,054	166,540	144,296	157,054	144,296
	(iii) Health Government Business	8,207	8,212	6,809	8,207	6,809
	(D) Miscellaneous					
	(i) Miscellaneous Retail	10,382	8,992	7,837	10,382	7,837
	(ii) Miscellaneous Group, Corporate	330,499	325,081	322,087	330,499	322,087
	(E) Crop Insurance	215,397	215,526	161,942	215,397	161,942
	(F) Motor	2,031,546	1,987,056	1,931,591	2,031,546	1,931,591

**Footnote:**

- 1 Segments include : (A) Fire, (B) Marine, (C) Health including Personal Accident - (i) Health Retail, (ii) Health Group, Corporate and (iii) Health Government Business, (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 March 31, 2025**

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 audited financial results of the ICICI Lombard General Insurance Company Limited (the Company) for the quarter and year ended March 31, 2025 were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its Meeting held on April 15, 2025.
- 2 The above audited financial results were audited by the joint statutory auditors, Walker Chandio & Co LLP, Chartered Accountants and PKF Srichar & Santhanam LLP, Chartered Accountants who have issued an unmodified opinion on these financial results.
- 3 Refer Enclosure - I for Balance Sheet.
- 4 Refer Enclosure - II for Receipt and Payment account.
- 5 During the quarter and year ended March 31, 2025, the Company has allotted 492,015 equity shares and 3,041,182 equity shares respectively of face value of ₹ 10 each pursuant to exercise of employee stock options granted. (For the quarter ended December 31, 2024, 542,239 equity Shares were allotted, for the quarter and year ended March 31, 2024, 400,794 equity shares and 1,560,192 equity shares respectively were allotted)
- 6 The Board of directors has recommended a final dividend of ₹ 7.00 per equity share of face value of ₹ 10 each for the year ended March 31, 2025. The declaration and payment of final dividend is subject to requisite approvals. (During the year ended March 31, 2024 the Board of directors had recommended a final dividend of ₹ 6.00 per equity share of face value of ₹ 10 each).
- 7 In accordance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, previous period figures have been regrouped / reclassified wherever necessary and the effect of that is given in Underwriting Profit/ (Loss), Expense of Management Ratio and Combined Ratio, while the Operating Profit and Profit after tax will remain same.

(₹ in lakhs)

	Regrouped from	Regrouped to	Period ended	Amount
i.	Investment income from pool (Terrorism / Nuclear) under the head 'Other income'	Income from investments (net)	3 months ended March 31, 2024	2,410
			Year ended March 31, 2024	8,440
ii.	Employees' remuneration and welfare expenses <sup>#</sup>	Towards remuneration of MD/CEO/WTD/Other KMPs under the head 'Other income'	3 months ended March 31, 2024	362
			Year ended March 31, 2024	812

- <sup>#</sup> Excess of Managerial remuneration over and above limit as prescribed by IRDAI regulation was earlier netted from 'Employees' remuneration and welfare expenses' is now shown under the head 'Other Income'.
- 8 In accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation, 2024 and Master Circular thereon dated May 17, 2024, with effect from October 1, 2024 the Company has given effect to recognise gross written premium on a 1/n basis where "n" denotes the policy duration and commissions paid only on such recorded gross written premium for applicable long term products. This has resulted in a decrease in Gross Premium Written by ₹ 34,629 lakhs & ₹ 65,868 lakhs (decrease in Gross Premiums written has no resultant impact on Operating Profit) respectively for the quarter and year ended March 31, 2025, also resulted in decrease of commissions & Brokerage (net) by ₹ 5,697 lakhs & ₹ 11,775 lakhs respectively for the quarter and year ended March 31, 2025. This resulted in an increase in the Operating Profit/(Loss) by ₹ 5,697 lakhs & ₹ 11,775 lakhs respectively for the quarter and year ended March 31, 2025 along with increase in Profit / (Loss) after tax ₹ 4,314 lakhs & ₹ 8,892 lakhs respectively for the quarter and year ended March 31, 2025.
  - 9 The Company computed its solvency ratio as on December 31, 2024 in accordance with IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation, 2024 read with Master Circular thereon dated May 17, 2024. Subsequent to that on January 31, 2025 IRDAI has issued clarification on methodology of computation of admissible assets for solvency w.e.f. quarter ended December 31, 2024. Had the Company applied new methodology for the quarter ended December 31, 2024, its solvency ratio would have been higher by 31 basis points.
  - 10 During the quarter and year ended March 31, 2025, the Company has received Assessment Orders under Income Tax Act for assessment years (AY) 2020-21, AY2021-22 and AY2023-24. The Company has added ₹ 93,825 lakhs to its contingent liabilities for disallowance of certain expenses as inadmissible under Section 37(1) of Income Tax Act, 1961 made therein. The Company has been advised that its tax position is legally tenable. The Company is in the process of filing appeals against the said orders.
  - 11 During the quarter and year ended March 31, 2025, the company has received the orders from The Additional Commissioner of CGST & Central Excise, Palghar Commissionerate with respect to Input Tax Credit entitlement on certain expenses amounting to ₹ 3,25,140 lakhs for the period of July 2017 to FY 2022-23. The Company has been advised that its tax position is legally tenable. The Company is in the process of filing appeal against the said demand.
  - 12 In view of the seasonality of Industry, the financial results for the quarters are not indicative of full year's expected performance.
  - 13 The amounts for the quarter ended March 31, 2025 are balancing amounts between the amounts as per audited financial results for the year ended March 31, 2025 and nine months ended December 31, 2024.
  - 14 In accordance with requirements of IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 on Public Disclosures by Insurers, the Company will publish the financials on the company's website latest by May 15, 2025.



For and on behalf of the Board

Sanjeev Mantri  
Managing Director & CEO  
(DIN : 07192264)

Mumbai  
April 15, 2025

# 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 March 31, 2025

	At March 31, 2025	At March 31, 2024
(₹ in lakhs)		
<b>Sources of funds</b>		
Share capital	49,573	49,269
Share application money-pending allotment	25	70
Reserves and Surplus	1,380,737	1,146,709
Fair value change account		
Shareholders funds	18,182	24,452
Policyholders funds	49,892	74,503
Borrowings	-	3,500
<b>Total</b>	<b>1,498,409</b>	<b>1,298,503</b>
<b>Application of funds</b>		
Investments - Shareholders	1,372,551	1,158,686
Investments - Policyholders	3,978,226	3,732,038
Loans	-	-
Fixed assets	80,200	70,085
Deferred tax asset	16,905	29,262
Current assets		
Cash and bank balances	8,757	33,458
Advances and other assets	1,445,387	1,307,300
<b>Sub-Total (A)</b>	<b>1,454,144</b>	<b>1,340,758</b>
Deferred Tax Liability (Net)	-	-
Current liabilities	4,273,946	4,004,959
Provisions	1,129,671	1,027,367
<b>Sub-Total (B)</b>	<b>5,403,617</b>	<b>5,032,326</b>
<b>Net current assets (C) = (A - B)</b>	<b>(3,949,473)</b>	<b>(3,691,568)</b>
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-
Debit balance in profit and loss account	-	-
<b>Total</b>	<b>1,498,409</b>	<b>1,298,503</b>

Mumbai  
April 15, 2025



For and on behalf of the Board

*Sanjeev Mantri*  
Sanjeev Mantri  
Managing Director & CEO  
(DIN : 07192264)



## 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

### Receipts & Payment Account (Cashflow)

(₹ in lakhs)

#### Direct basis

For the year ended March 31, 2025

		Year ended March 31, 2025	Year ended March 31, 2024
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
1	- Premium received from policyholders, including advance receipts	3,093,284	2,782,255
2	- Other receipts-miscellaneous receipts	7,478	1,966
3	- Receipt / (payment) from/to re-insurer net of commissions & claims recovery	(269,028)	(306,169)
4	- Receipt / (payment) from / to co-insurer net of claims recovery	71,468	80,880
5	- Payments of claims (net of salvage)	(1,521,501)	(1,230,318)
6	- Payments of commission and brokerage	(644,948)	(482,569)
7	- Payments of other operating expenses <sup>*2</sup>	(296,589)	(333,216)
8	- Preliminary and preoperative expenses	-	-
9	- Deposits, advances & staff loans (net)	(3,394)	3,158
10	- Income tax paid (net)	(79,494)	(65,718)
11	- Goods and service tax paid	(242,546)	(209,592)
12	- Other Payments	-	-
13	- Cash flows before extraordinary items	114,730	240,677
14	- Cash flows from extraordinary operations	-	-
15	<b>Net cash from operating activities</b>	<b>114,730</b>	<b>240,677</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
1	- Purchase of fixed assets (including capital advances)	(23,115)	(19,044)
2	- Proceeds from sale of fixed assets	190	106
3	- Purchase of investments	(1,681,692)	(1,306,205)
4	- Loans disbursed	-	-
5	- Sales of investments	1,357,264	724,591
6	- Repayments received	-	-
7	- Rents/interests/dividends received	319,189	271,892
8	- Investments in money market instruments & in liquid mutual fund (net)	(85,562)	137,329
9	- Expenses related to investments	-	(592)
10	- Other (Deposit received on leasing of premises)	-	(150)
11	<b>Net cash from investing activities</b>	<b>(113,726)</b>	<b>(192,073)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
1	- Proceeds from issuance of share capital / application money (including share premium & net of share issue expenses)	34,961	16,496
2	- Proceeds from borrowing	-	-
3	- Repayments of borrowing	(3,500)	-
4	- Interest / Dividends paid	(57,166)	(51,955)
5	<b>Net cash from financing activities</b>	<b>(25,705)</b>	<b>(35,459)</b>
<b>D</b>	<b>Effect of foreign exchange rates on cash and cash equivalents, net</b>	<b>-</b>	<b>-</b>
<b>E</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(24,701)</b>	<b>13,145</b>
1	Cash and cash equivalents at the beginning of the year	33,458	20,313
2	Cash and cash equivalents at end of the year <sup>*1</sup>	8,757	33,458

\*1 Cash and cash equivalent at the end of the year includes short term deposits of ₹ 1,092 lakh (previous year: ₹ 21,103 lakh) balances with banks in current accounts ₹ 6,420 lakh (previous year: ₹ 11,410 lakh) and cash including cheques and stamps in hand amounting to ₹ 1,245 lakh (previous year: ₹ 945 lakh)

\*2 Includes payments towards Corporate Social Responsibility of ₹ 4042 lakh (previous year: ₹ 3705 lakh).

The above Receipts & Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 under the 'Direct method' in accordance with Accounting Standard 3 on Cash Flow Statements notified under the Section 133 of the Companies Act, 2013 read with paragraph 7 of the Companies (Accounts) Rules, 2016.

For and on behalf of the Board

Mumbai  
April 15, 2025



Sanjeev Mantri  
Managing Director & CEO  
(DIN : 07192264)



**Walker Chandiook & Co LLP***Chartered Accountants*

16<sup>th</sup> Floor, Tower III, One International Centre,  
S B Marg, Prabhadevi (W),  
Mumbai – 400013

**PKF Sridhar & Santhanam LLP***Chartered Accountants*

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

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

We have audited the accompanying financial results of ICICI Lombard General Insurance Company Limited (the "Company") for the quarter and year ended 31 March 2025 as attached herewith (the "Results"), 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 including relevant circulars issued by the SEBI from time to time ("SEBI Listing Regulations") read with Insurance Regulatory and Development Authority of India ("IRDAI" or "Authority") circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30 January 2017. These Results have been prepared on the basis of the financial statements as at and for the year ended 31 March 2025, which is a responsibility of the Company's management and have been approved by the Board of Directors on 15 April 2025.

Our responsibility is to express an opinion on these Results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Accounting Standard) Rules, 2021 including the relevant provisions of the Insurance Act, 1938 as amended, (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 Results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Financial Statements Regulations") and orders/directions/circulars issued by the IRDAI, 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 Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in 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 Financial Results:

- i) are prepared in accordance with the requirements of the SEBI Listing Regulations read with IRDAI Circular reference number IRDA /F&A /CIR/ LFTD/ 027 / 01/ 2017 dated 30 January 2017 in this regard; and
- ii) give a true and fair view of the net profit and other financial information for the quarter and year ended 31 March 2025.

**Other Matters**

1. The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (the "IBNR"), Claims 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, which are estimated using statistical methods as at 31 March 2025 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



**Walker Chandiook & Co LLP**

*Chartered Accountants*

**PKF Sridhar & Santhanam LLP**

*Chartered Accountants*

forming our opinion on the valuation of liabilities for outstanding claims reserves and the PDR contained in the Financial Results of the Company.

2. The financial results include the financial results for the quarter ended 31 March 2025, being the balancing figure between the audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year. Our opinion is not modified in respect of this matter.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration Number:

001076N/N500013

**Khushroo B. Panthaky**

*Partner*

Membership No. 042423

UDIN: 25042423BMNRAG4345

Place: Mumbai

Date: 15 April 2025



For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration Number:

003990S/S200018

**Dhiraj Kumar Birla**

*Partner*

Membership No. 131178

UDIN:25131178BMLBTZ4206

