ICICI Lombard
GENERAL INSURANCE

Ref. No.: MUM/SEC/248-01/2020

January 17, 2020

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,

Sub: Outcome of the Board Meeting held on January 17, 2020

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company, at their meeting held today i.e., Friday, January 17, 2020 in Mumbai, have approved *inter-alia*,

- Audited Financial Results of the Company for the quarter and nine months ended December 31, 2019.

- Appointment of Mr. Murali Sivaraman (DIN: 01461231) as an Additional Director in the category of Non-executive, Independent Director of the Company for a term of five years effective from January 17, 2020, subject to approval of Members of the Company.

- Re-appointment of Mr. Sanjeev Mantri (DIN: 06559989) as Whole-time Director, designated as Executive Director-Retail of the Company, for a period of five years effective from May 2, 2020, subject to approval of Insurance Regulatory and Development Authority of India and Members of the Company.

- Increase in aggregate limit of Stock Options from a maximum of 5% of the issued Shares of the Company to a maximum of 7% of the issued Shares of the Company from time to time, on the date(s) of grant of Stock Option(s) under the ICICI Lombard General Insurance Company Limited-Employees Stock Option Scheme – 2005, subject to the approval of 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. Sanjeev Mantri, Whole-time Director of the Company designated as Executive Director-Retail and amendment to ICICI Lombard General Insurance Company Limited-Employees Stock Option Scheme-2005 as mentioned above.

Further, pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note the below details:

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	Mr. Murali Sivaraman (DIN: 01461231)	Mr. Sanjeev Mantri (DIN: 06559989)
Reason for change in Directorships	Appointment of Additional Director in the category of Non-executive, Independent Director of the Company	Re-appointment of Whole-time Director of the Company
Date of appointment	Effective from January 17, 2020	Effective from May 2, 2020
Brief Profile of Directors	Mr. Murali Sivaraman, aged 58 years, is a Fellow Member of the Institute of Chartered Accountants of India, Institute of Cost and Works Accountants of India and holds a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. He has also completed Advanced Management Program from Harvard Business School. Mr. Murali Sivaraman is an accomplished business leader, who has worked in India, Singapore, China, Canada, and London. He is presently a Non-Executive Chairman and Independent Director of Huhtamaki PPL Ltd. (formerly known as Paper Products Limited) and an Independent Director in Bharat Forge Limited. In his previous role, he served as President of Philips Lighting Growth Markets and Executive Vice President of Philips Lighting, based in Singapore. During his tenure at Philips, he has successfully completed and integrated large acquisitions in India, China and Middle East and has worked with Marketing, Innovations and Supply Teams spread across the globe. He also worked with Akzo Nobel (formerly ICI) for appx. 20 years in global positions.	Mr. Sanjeev Mantri holds a bachelor's degree in commerce from Sydenham College of Commerce and Economics and is a member of the Institute of Chartered Accountants of India and Grad. CWA. He had held key leadership positions with BNP Paribas and ICICI Bank Limited ("the Bank") during a career spanning more than 20 years. He joined the Bank in 2003, where he led various businesses including Bank's Small & Medium Enterprises Group. He was a Senior General Manager at the Bank and led Bank's Rural and Inclusive Banking Group. Under his leadership, the Bank was awarded the Asian Banker Award for the Best SME Bank-Asia Pacific in 2010. He joined ICICI Lombard General Insurance Company Limited ("the Company") on May 2, 2015, as Executive Director- Retail. He spearheads the retail business division of the Company. He is also in charge of marketing and corporate communication verticals at the Company.

Disclosure of relationship between Directors	Mr. Murali Sivaraman is not related to any Director of the Company.	Mr. Sanjeev Mantri is not related to any Director of the Company.

Further, we affirm that Mr. Murali Sivaraman (DIN: 01461231) and Mr. Sanjeev Mantri (DIN: 06559989) have 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 2:15 p.m. and concluded at 4:20 p.m.

Thanking you,

Yours Sincerely,

For ICICI Lombard General Insurance Company Limited

Vikas Mehra
Company Secretary

Encl: As above

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 December 31, 2019

(₹ in lakhs)

Sl. No.	Particulars	3 months ended / As at			Year to date ended / As at		Year ended / As at
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		Audited	Audited	Audited	Audited	Audited	Audited
	OPERATING RESULTS						
1	Gross Premiums written	376,946	303,067	376,900	1,036,079	1,126,132	1,478,921
2	Net Premium written [1]	265,758	216,656	259,691	720,916	707,754	953,856
3	Premium Earned (Net)	245,616	235,692	211,097	705,797	617,788	837,535
4	Income from investments (net) [2]	33,636	37,793	30,193	112,413	102,253	133,552
5	Other income						
	(a) Foreign exchange gain / (loss)	3	78	(506)	52	574	737
	(b) Investment income from pool (Terrorism / Nuclear)	561	243	694	1,622	2,323	2,973
	(c) Miscellaneous Income	74	86	161	313	313	426
6	**Total income (3 to 5)**	**279,890**	**273,892**	**241,639**	**820,197**	**723,251**	**975,223**
7	Commissions & Brokerage (net) [3]	7,705	6,185	9,211	19,361	15,975	22,291
8	Net commission [3]	7,705	6,185	9,211	19,361	15,975	22,291
9	Operating Expenses related to insurance business (a + b):						
	(a) Employees' remuneration and welfare expenses	16,844	16,465	14,230	50,750	44,058	57,188
	(b) Other operating expenses (i+ii+iii)						
	i. Advertisement and publicity	1,950	5,526	3,791	14,828	11,860	18,561
	ii. Sales promotion	29,647	19,282	17,047	65,299	43,606	70,640
	iii. Other expenses	15,631	13,399	16,791	41,967	40,938	52,589
10	Premium Deficiency	-	-	-	-	-	-
11	Incurred Claims						
	(a) Claims Paid	137,883	134,795	124,645	378,261	367,503	485,466
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	38,160	40,916	28,241	142,904	105,843	145,346
12	**Total Expense (8+9+10+11)**	**247,820**	**236,568**	**213,956**	**713,370**	**629,783**	**852,081**
13	**Underwriting Profit/ (Loss) (3-12)**	**(2,204)**	**(876)**	**(2,859)**	**(7,573)**	**(11,995)**	**(14,546)**
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
15	Provisions for diminution in value of investments	-	-	-	-	-	-
16	**Operating Profit/(Loss) (6-12)**	**32,070**	**37,324**	**27,683**	**106,827**	**93,468**	**123,142**
17	**Appropriations**						
	(a) Transfer to Profit and Loss A/c	**32,070**	**37,324**	**27,683**	**106,827**	**93,468**	**123,142**
	(b) Transfer to Reserves	-	-	-	-	-	-
	NON-OPERATING RESULTS						
18	Income in shareholders' account (a+b+c):						
	(a) Transfer from Policyholders' Fund	32,070	37,324	27,683	106,827	93,468	123,142
	(b) Income from investments	10,064	11,927	9,507	34,679	34,936	46,001
	(c) Other income	1,535	6	1,112	1,546	1,114	1,430
19	Expenses other than those related to insurance business	2,100	2,348	2,029	6,177	5,804	10,115
20	Provisions for doubtful debts (including bad debts written off)	2,577	776	206	4,223	(1,655)	539
21	Provisions for diminution in value of investments	-	27	-	27	77	77
22	**Total Expense (19+20+21)**	**4,677**	**3,151**	**2,235**	**10,427**	**4,226**	**10,731**
23	**Profit / (Loss) before extraordinary items (18-22)**	**38,992**	**46,106**	**36,067**	**132,625**	**125,292**	**159,842**
24	Extraordinary Items	-	-	-	-	-	-
25	**Profit/ (Loss) before tax (23-24)**	**38,992**	**46,106**	**36,067**	**132,625**	**125,292**	**159,842**
26	Provision for tax	9,581	15,315	12,153	41,442	43,139	54,915
27	**Profit / (Loss) after tax (PAT)**	**29,411**	**30,791**	**23,914**	**91,183**	**82,153**	**104,927**
28	**Dividend per share (₹)** (Nominal Value ₹ 10 per share)[9]						
	(a) Interim Dividend	3.50	-	2.50	3.50	2.50	2.50
	(b) Final Dividend	-	-	-	3.50	2.50	2.50
29	Profit / (Loss) carried to Balance Sheet	376,333	366,102	301,423	376,333	301,423	323,850
30	Paid up equity capital	45,444	45,443	45,406	45,444	45,406	45,431
31	Reserve & Surplus (Excluding Revaluation Reserve)	539,685	529,401	463,596	539,685	463,596	486,615
32	Share Application Money Pending Allotment	25	10	-	25	-	-
33	Fair Value Change Account and Revaluation Reserve	19,340	10,123	30,869	19,340	30,869	33,842
34	Borrowings	48,500	48,500	48,500	48,500	48,500	48,500
35	Total Assets:						
	(a) Investments:						
	- Shareholders' Fund	571,561	562,042	509,797	571,561	509,797	534,308
	- Policyholders' Fund	1,912,965	1,837,888	1,534,748	1,912,965	1,534,748	1,688,775
	(b) Other Assets (Net of current liabilities and provisions)	(1,831,533)	(1,766,453)	(1,456,174)	(1,831,533)	(1,456,174)	(1,608,694)
36	**Analytical Ratios [4]:**						
	(i) Solvency Ratio[4a]	2.18	2.26	2.12	2.18	2.12	2.24
	(ii) Expenses of Management Ratio[4b]	26.9%	27.4%	22.4%	26.1%	20.2%	21.4%
	(iii) Incurred Claim Ratio	71.7%	74.6%	72.4%	73.8%	76.6%	75.3%
	(iv) Net Retention Ratio	70.5%	71.5%	68.9%	69.6%	62.8%	64.5%
	(v) Combined Ratio:	98.7%	102.6%	95.9%	100.5%	98.7%	98.5%
	(vi) Earning per share (₹)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period [5]	Basic: ₹ 6.47 Diluted: ₹ 6.45	Basic: ₹ 6.78 Diluted: ₹ 6.76	Basic: ₹ 5.27 Diluted: ₹ 5.26	Basic: ₹ 20.07 Diluted: ₹ 20.01	Basic: ₹ 18.10 Diluted: ₹ 18.06	Basic: ₹ 23.11 Diluted: ₹ 23.06
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period [5]	Basic: ₹ 6.47 Diluted: ₹ 6.45	Basic: ₹ 6.78 Diluted: ₹ 6.76	Basic: ₹ 5.27 Diluted: ₹ 5.26	Basic: ₹ 20.07 Diluted: ₹ 20.01	Basic: ₹ 18.10 Diluted: ₹ 18.06	Basic: ₹ 23.11 Diluted: ₹ 23.06
	(vii) NPA ratios:						
	(a) Gross and Net NPAs	-	-	-	-	-	-
	(b) % of Gross & Net NPAs	-	-	-	-	-	-
	(viii) Yield on Investments [5,6,7]						
	(a) Without unrealized gains[8]	1.77%	2.07%	1.99%	6.28%	7.28%	9.40%
	(b) With unrealised gains	2.33%	1.87%	4.13%	7.23%	4.49%	6.99%
	(ix) Public shareholding						
	(a) No. of shares	200,592,148	200,584,718	200,220,638	200,592,148	200,220,638	200,466,138
	(b) Percentage of shareholding	44.14%	44.14%	44.10%	44.14%	44.10%	44.13%
	(c) % of Government holding	-	-	-	-	-	-
	(in case of public sector insurance companies)	-	-	-	-	-	-

Footnotes:

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

PRF SRIDHAR & SANTHANAM LLP Firm No. 003990S/S200018 MUMBAI

ICICI Lombard General Insurance Company Limited

CHATURVEDI & CO. FRN 302137E MUMBAI Chartered Accountants

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 December 31, 2019

(₹ in lakhs)

Sl. No.	Particulars	3 months ended / As at			Year to date ended / As at		Year ended / As at
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		Audited	Audited	Audited	Audited	Audited	Audited
1	**Segment Income:**						
	(A) Fire						
	Net Premium Earned	8,053	6,192	3,937	19,015	11,374	15,788
	Income from Investments	827	981	606	2,828	2,142	2,765
	Other Income	259	173	319	1,061	1,403	1,779
	(B) Marine						
	Net Premium Earned	6,415	6,391	6,809	18,648	17,894	23,673
	Income from Investments	420	581	444	1,675	1,707	2,068
	Other Income	(50)	(16)	43	(18)	90	122
	(C) Health including Personal Accident*						
	(i) Health Retail						
	Net Premium Earned	17,712	17,565	16,684	52,132	49,833	66,722
	Income from Investments	1,539	1,884	1,913	5,514	7,091	9,099
	Other Income	3	8	10	20	21	30
	(ii) Health Group, Corporate						
	Net Premium Earned	41,926	39,628	34,538	118,375	95,472	129,613
	Income from Investments	2,729	3,440	2,006	9,816	7,387	9,432
	Other Income	52	200	(480)	229	637	696
	(iii) Health Government Business						
	Net Premium Earned	263	-	(8)	257	1,973	1,147
	Income from Investments	93	125	103	366	425	538
	Other Income	-	-	-	-	1	1
	(D) Miscellaneous						
	(i) Miscellaneous Retail						
	Net Premium Earned	1,117	1,819	10	4,383	26	6,379
	Income from Investments	627	912	-	2,562	1	3,486
	Other Income	3	(4)	-	-	-	5
	(ii) Miscellaneous Group, Corporate						
	Net Premium Earned	11,363	10,901	10,027	32,563	29,900	33,834
	Income from Investments	1,312	1,538	1,996	4,526	7,024	5,494
	Other Income	295	(11)	345	477	840	1,210
	(E) Crop Insurance						
	Net Premium Earned	469	1,240	10,412	1,606	44,347	56,813
	Income from Investments	1,188	1,520	1,285	4,382	5,540	7,144
	Other Income	-	1	11	1	26	30
	(F) Motor						
	Net Premium Earned	158,298	151,955	128,688	458,818	366,969	503,565
	Income from Investments	24,901	26,813	21,839	80,744	70,935	93,526
	Other Income	76	55	101	217	192	263
2	Premium Deficiency						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Health including Personal Accident*						
	(i) Health Retail	-	-	-	-	-	-
	(ii) Health Group, Corporate	-	-	-	-	-	-
	(iii) Health Government Business	-	-	-	-	-	-
	(D) Miscellaneous						
	(i) Miscellaneous Retail	-	-	-	-	-	-
	(ii) Miscellaneous Group, Corporate	-	-	-	-	-	-
	(E) Crop Insurance	-	-	-	-	-	-
	(F) Motor	-	-	-	-	-	-
3	**Segment Underwriting Profit / (Loss):**						
	(A) Fire	2,753	(143)	1,563	1,855	1,738	1,128
	(B) Marine	472	449	59	750	(5,161)	(5,814)
	(C) Health including Personal Accident*						
	(i) Health Retail	(93)	427	7,615	3,825	25,097	31,860
	(ii) Health Group, Corporate	7,281	4,361	(223)	14,296	(15,360)	(15,476)
	(iii) Health Government Business	594	364	(132)	940	(87)	(819)
	(D) Miscellaneous						
	(i) Miscellaneous Retail	4,928	1,156	8	6,337	19	1,636
	(ii) Miscellaneous Group, Corporate	1,385	3,520	1,256	4,502	(319)	4,252
	(E) Crop Insurance	(92)	(800)	(3,970)	(1,020)	(9,662)	(7,504)
	(F) Motor	(19,432)	(10,210)	(9,034)	(39,058)	(8,259)	(23,808)

CHATURVEDI & Co. FRN 101376 W Mumbai Chartered Accountants

PKF SRIDHAR & SANTHANAM LLP Firm No. 003990S/S200018 MUMBAI

ICICI Lombard General Insurance Company Limited

(₹ in lakhs)

Sl. No.	Particulars	3 months ended / As at			Year to date ended / As at		Year ended / As at
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		Audited	Audited	Audited	Audited	Audited	Audited
4	**Segment Operating Profit / (Loss):**						
	(A) Fire	3,839	1,011	2,487	5,744	5,282	5,671
	(B) Marine	841	1,014	546	2,406	(3,363)	(3,626)
	(C) Health including Personal Accident*						
	(i) Health Retail	1,448	2,318	9,540	9,358	32,210	40,989
	(ii) Health Group, Corporate	10,062	8,002	1,304	24,341	(7,336)	(5,348)
	(iii) Health Government Business	687	489	(28)	1,306	339	(280)
	(D) Miscellaneous						
	(i) Miscellaneous Retail	5,559	2,064	8	8,900	20	5,127
	(ii) Miscellaneous Group, Corporate	2,993	5,047	3,594	9,506	7,545	10,956
	(E) Crop Insurance	1,097	720	(2,674)	3,363	(4,096)	(330)
	(F) Motor	5,544	16,659	12,907	41,903	62,868	69,983
5	**Segment Technical Liabilities:**						
	Unexpired Risk Reserve - Net						
	(A) Fire	22,501	22,667	11,772	22,501	11,772	12,018
	(B) Marine	7,690	9,142	7,515	7,690	7,515	5,960
	(C) Health including Personal Accident*						
	(i) Health Retail	54,920	55,283	67,787	54,920	67,787	71,150
	(ii) Health Group, Corporate	114,824	117,960	83,073	114,824	83,073	88,380
	(iii) Health Government Business	-	-	-	-	-	-
	(D) Miscellaneous						
	(i) Miscellaneous Retail	33,516	38,006	13	33,516	13	38,344
	(ii) Miscellaneous Group, Corporate	25,744	26,078	58,863	25,744	58,863	21,720
	(E) Crop Insurance	-	1	3,630	-	3,630	-
	(F) Motor	316,021	285,939	301,091	316,021	301,091	322,526
	Outstanding Claims Reserves Including IBNR & IBNER - Gross						
	(A) Fire	184,878	174,922	177,938	184,878	177,938	173,572
	(B) Marine	58,441	56,456	55,426	58,441	55,426	56,269
	(C) Health including Personal Accident*						
	(i) Health Retail	33,272	33,863	44,237	33,272	44,237	42,504
	(ii) Health Group, Corporate	64,797	62,529	51,099	64,797	51,099	44,630
	(iii) Health Government Business	11,094	12,135	12,771	11,094	12,771	12,630
	(D) Miscellaneous						
	(i) Miscellaneous Retail	3,948	3,420	1	3,948	1	3,597
	(ii) Miscellaneous Group, Corporate	123,509	126,485	116,777	123,509	116,777	115,407
	(E) Crop Insurance	265,664	279,477	316,560	265,664	316,560	305,226
	(F) Motor	1,020,708	980,130	847,790	1,020,708	847,790	888,725

Footnote:

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

2 * includes Travel Insurance

CHATURVEDI & CO. FRN 302067E MUMBAI Chartered Accountants

PKF SRIDHAR & SANTHANAM LLP Firm No. 003990S/S200018 MUMBAI

ICICI Lombard General Insurance Company Limited

Other Disclosures*

Status of Shareholders Complaints for the nine months ended December 31, 2019

Sr No	Particulars	Number
1	No. of Investor complaints pending at the beginning of period	0
2	No. of Investor complaints during the period	1
3	No. of Investor complaints disposed off during the period	1
4	No. of Investor complaints remaining unresolved at the end of the period	0

* The above disclosure is not required to be audited.

ICICI Lombard General Insurance Company Limited

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 December 31, 2019 were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 17, 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 In view of the seasonality of Industry, the financial results for the quarter and year to date ended are not indicative of full year's expected performance.

4 During the quarter ended December 31, 2019, the Company has alloted 7,430 equity shares of face value ₹ 10 each, pursuant to exercise of employee stock options granted earlier.

5 In accordance with requirements of IRDAI master circular on preperation of financial statements and filing of returns, the Company will publish the financials on the company's website latest by February 14, 2020.

6 The Company has during the Q2 2020, changed the annual premium allocation for Long Term Motor Own Damage policies issued on or after September 01, 2018 up to March 31, 2019 for new cars and new two wheelers in line with IRDAI's letter no. IRDA/NL/MISC/32/2019-20 dated May 21, 2019. This change has the impact of decreasing the operating profit / profit before tax by ₹ 104 lakhs for FY2019 & by ₹ 349 Lakhs thousand for Q1 FY2020. These adjustments have been effected in Q2 2020.

7 The Board has declared an interim dividend of ₹ 3.50 per equity share of face value of ₹ 10 each at it's meeting held on October 18, 2019. The same has been accounted and paid during the current quarter ended December 31, 2019.

8 The Taxation Laws (Amendment) Act, 2019 has amended the Income Tax Act, 1961, and the Finance (No. 2) Act, 2019 by inserting section 115BAA which provides domestic companies with an option to opt for lower tax rates, provided they do not claim certain deductions. The Company has elected to exercise the option and has accordingly recognized Provision for Income Tax for the year to date ended December 31, 2019 and re-measured the opening balance of Deferred Tax Assets as at April 01, 2019 at the lower tax rate prescribed in the said section. This change which has been recognized in the Profit & Loss account of the current quarter and year to date has reduced provision for taxation by ₹ 4,397 lakhs (net of one time charge of ₹ 8,428 lakhs on account of reversal of deferred tax assets as on April 1, 2019).

9 Other income (non operating results) includes interest on income tax refund of ₹ 1,509 lakhs received during the quarter ended and year to date ended December 31, 2019 (for the quarter and year to date ended December 31, 2018 ₹ 1,107 lakhs and for the year ended March 31, 2019 ₹ 1,391 lakhs).

10 The Company during the current quarter, has entered into a business transfer agreement to acquire proprietary software, platforms and underlying intellectual property assets developed by Unbox Technologies Private Limited along with ancillary movable assets for housing the Software and employees for operation, maintenance and development of the Software for an aggregate net consideration of ₹ 22,440 lakhs on a slump sale basis.

11 Figures of the previous year, quarter and year to date have been re-grouped/re-arranged to conform to current period / current quarter presentation except for some product regroupings in certain segments under relevant directions. Hence in those segments results are not comparable.

For and on behalf of the Board

ICAI UDIN: 20040479AAAAAQ7889
Mumbai
January 17, 2020

ICAI UDIN: 20201402AAAAAC4910

Bhargav Dasgupta
Managing Director & CEO

ICICI Lombard General Insurance Company Limited

CIN: L67200MH2000PLC129408
Registered Office Address: ICICI Lombard House, 414, Veer Savarkar Marg,
Near Siddhivinayak Temple, Prabhadevi Mumbai-400025, Maharashtra
IRDAI Registration No. 115 dated August 3, 2001

Balance Sheet
At December 31, 2019

(₹ in 000's)

	At December 31, 2019	At March 31, 2019
Sources of funds		
Share capital	4,544,360	4,543,099
Reserves and Surplus	53,968,480	48,661,507
Share application money-pending allotment	2,489	-
Fair value change account		
Shareholders funds	442,015	798,984
Policyholders funds	1,491,977	2,585,229
Borrowings	4,850,000	4,850,000
Total	**65,299,321**	**61,438,819**
Application of funds		
Investments - Shareholders	57,156,079	53,430,757
Investments - Policyholders	191,296,536	168,877,458
Loans	-	-
Fixed assets	6,945,919	4,652,318
Deferred tax asset	3,725,841	3,012,597
Current assets		
Cash and bank balances	998,534	4,016,466
Advances and other assets	105,356,456	100,036,611
Sub-Total (A)	**106,354,990**	**104,053,077**
Current liabilities	242,411,720	216,228,356
Provisions	57,768,324	56,359,032
Sub-Total (B)	**300,180,044**	**272,587,388**
Net current assets (C) = (A - B)	**(193,825,054)**	**(168,534,311)**
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-
Debit balance in profit and loss account	-	-
Total	**65,299,321**	**61,438,819**

ICICI Lombard General Insurance Company Limited

For and on behalf of the Board

Bhargav Dasgupta
Managing Director & CEO

Mumbai
January 17, 2020

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 financial results of ICICI Lombard General Insurance Company Limited (the "Company") for the quarter ended 31st December 2019 and the year to date results for the period from 1st April 2019 to 31st December 2019 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and Insurance Regulatory and Development Authority ('IRDAI" or "Authority") circular reference number IRDA /F&A /CIR/ LFTD/ 027 / 01/ 2017 dated January 30, 2017.

2. In our opinion and to the best of our information and according to the explanations given to us these financial results:

   (i) are presented in accordance with the requirements of Regulation 33 of the SEBI Listing Regulations and IRDAI Circular reference number IRDA /F&A /CIR/ LFTD/ 027 / 01/ 2017 dated January 30, 2017; and

   (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act (the "Act"), including relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of these financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDAI Accounting Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable, of the net profit and other financial information for the quarter ended 31 December 2019 as well as the year to date period from 1 April 2019 to 31 December 2019.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Interim Financial Results section of our report*. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Interim Financial Results

4. These financial results have been prepared on the basis of the interim condensed financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in AS 25, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder, the Insurance Act, the IRDAI Act, the IRDAI Accounting Regulations and orders / directions prescribed by the IRDAI in this behalf, current practices prevailing within the insurance industry in India and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the 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.

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.

Other Matters

12. The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR"), Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Panel Actuary (the "Panel Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at December 31, 2019 has been duly certified by the Panel Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Panel Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves and the PDR contained in the financial results of the Company.

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

(S N Chaturvedi)
Partner
Membership No. 040479
UDIN: 20040479AAAAAQ7889

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

(R. Suriyanarayanan)
Partner
Membership No. 201402
UDIN: 20201402AAAAAC4910

Place: Mumbai
Date: 17 January, 2020

Other Disclosures*

Status of Shareholders Complaints for the nine months ended December 31, 2019

Sr No	Particulars	Number
1	No. of Investor complaints pending at the beginning of period	0
2	No. of Investor complaints during the period	3
3	No. of Investor complaints disposed off during the period	3
4	No. of Investor complaints remaining unresolved at the end of the period	0

* The above disclosure is not required to be audited.

ICICI Lombard General Insurance Company Limited

January 17, 2020

PERFORMANCE FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

- Gross Direct Premium Income (GDPI) of the Company stood at ₹ 101.32 billion in 9M FY2020 compared to ₹ 110.03 billion in 9M FY2019, a de-growth of 7.9%. Excluding crop segment, GDPI of the Company increased to ₹ 100.58 billion in 9M FY2020 compared to ₹ 88.83 billion in 9M FY2019, registering a growth of 13.2%. This was in line with the industry growth (excluding crop segment).
    - GDPI of the Company remained flat at ₹ 36.93 billion in Q3 FY2020 compared to ₹ 36.99 billion in Q3 FY2019. Excluding crop segment, GDPI of the Company increased to ₹ 36.72 billion in Q3 FY2020 compared to ₹ 33.89 billion in Q3 FY2019, registering growth of 8.3%. The industry growth (excluding crop segment) for Q3 FY2020 was 10.9%.
- Combined ratio stood at 100.5% in 9M FY2020 compared to 98.7% in 9M FY2019 primarily on account of long-term motor policies and losses from catastrophic events in the previous quarters.
    - Combined ratio stood at 98.7% in Q3 FY2020 compared to 95.9% in Q3 FY2019.
- Profit before tax (PBT) grew by 5.9% to ₹ 13.26 billion in 9M FY2020 from ₹ 12.53 billion in 9M FY2019 while Profit after tax (PAT) grew by 11.0% to ₹ 9.12 billion in 9M FY2020 compared to ₹ 8.22 billion in 9M FY2019.

- PBT grew by 8.1% to ₹ 3.90 billion in Q3 FY2020 from ₹ 3.61 billion in Q3 FY2019 while PAT grew by 23.0% to ₹ 2.94 billion in Q3 FY2020 from ₹ 2.39 billion in Q3 FY2019.

- Return on Average Equity (ROAE) was 21.8% in 9M FY2020 compared to 22.7% in 9M FY2019.
  - ROAE was 20.3% in Q3 FY2020 compared to 19.0% in Q3 FY2019.

- Solvency ratio was 2.18x at December 31, 2019 as against 2.26x at September 30, 2019 and higher than the minimum regulatory requirement of 1.50x. Solvency ratio was 2.24x at March 31, 2019.

Operating Performance Review

(₹ billion)

Financial Indicators	Q3 FY2020	Q3 FY2019	Growth %	9M FY2020	9M FY2019	Growth %	FY2019
GDPI	36.93	36.99	-0.2%	101.32	110.03	-7.9%	144.88
PBT	3.90	3.61	8.1%	13.26	12.53	5.9%	15.98
PAT	2.94	2.39	23.0%	9.12	8.22	11.0%	10.49

Ratios

Financial Indicators	Q3 FY2020	Q3 FY2019	9M FY2020	9M FY2019	FY2019
ROAE (%) – Annualised	20.3%	19.0%	21.8%	22.7%	21.3%
Combined ratio (%)	98.7%	95.9%	100.5%	98.7%	98.5%

Notes:

Combined Ratio = (Net Incurred Claims/ Net Earned Premium) + (Management Expenses – Commission on Reinsurance)/ Net Written Premium

Management Expenses = Commission Paid Direct + Commission Paid on Reinsurance inward + Operating expenses related to insurance business

Return on Average Equity (ROAE) = Profit After Tax / ((Opening Net Worth + Closing Net Worth)/2)

Net Worth = Share Capital + Reserves & Surplus

About ICICI Lombard General Insurance Company Limited

We were the fourth largest non-life insurer in India based on gross direct premium income in fiscal 2019 (Source: IRDAI). We offer our customers a comprehensive and well-diversified range of products, including motor, health, crop, fire, personal accident, marine, engineering and liability insurance, through multiple distribution channels. More details are available at www.icicilombard.com

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

For investor queries please get in touch with Vikas Mehra – 022 61961331 or Sarvesh Agrawal – 022 61961188 or send an email to investors@icicilombard.com and 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 undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

January 17, 2020

PERFORMANCE FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

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income, cash flow projections, impact of competition; the impact of changes in capital, solvency ratio, exposure to reputational risk, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. ICICI Lombard General Insurance Company Limited undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.