

Ref No.: MUM/SEC/88-07/2021

July 17, 2020

To,
General Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort
Mumbai – 400001
Scrip Code: 540716

To,
Vice President
Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra-Kurla Complex
Mumbai – 400051
NSE Symbol: ICICIGI

Dear Madam/Sir,

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

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at their Meeting held today i.e. Friday, July 17, 2020, have inter-alia approved Audited Financial Results of the Company for the quarter ended June 30, 2020.

Pursuant to Regulation 33 of the Listing Regulations and other applicable requirements, a copy of the audited financial results for the quarter ended June 30, 2020 together with the Statutory Auditors' Report in the prescribed format is enclosed herewith. A copy of the press release being issued in this connection is also attached. The Meeting of the Board of Directors of the Company commenced at 2:33 p.m. (IST) and concluded at **4:55** p.m. (IST).

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

You are requested to kindly take the same on records.

Yours Sincerely,

ICICI Lombard General Insurance Company Limited



Vikas Mehra
Company Secretary

Encl: As above

ICICI Lombard General Insurance Company Limited

IRDA Reg. No. 115

Mailing Address:

401 & 402, 4th Floor, Interpace 11,
New Linking Road, Malad (West),
Mumbai - 400 064.

CIN: L67200MH2000PLC129408

Registered Office:

ICICI Lombard House, 414, Veer Savarkar Marg,
Near Siddhi Vinayak Temple, Prabhadevi,
Mumbai - 400 025.

Toll free No. : 1800 2686

Alternate No.: +918655222666 (Chargeable)

Email: customersupport@icicilombard.com

Website: www.icicilombard.com

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 ended June 30, 2020

(₹ in lakhs)

Sl. No.	Particulars	3 months ended / As at			Year ended / As at
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		Audited	Audited	Audited	Audited
OPERATING RESULTS					
1	Gross Premiums written	339,421	323,158	356,066	1,359,237
2	Net Premium written ¹	221,913	243,153	238,502	964,069
3	Premium Earned (Net)	232,384	234,555	224,489	940,352
4	Income from investments (net) ²	39,400	41,837	40,984	154,250
	Other income	-	-	-	-
	(a) Foreign exchange gain / (loss)	101	250	(29)	302
	(b) Investment income from pool (Terrorism / Nuclear)	865	855	818	2,477
	(c) Contribution from Shareholders Funds towards excess EOM	-	7,508	-	7,508
	(d) Miscellaneous income	217	74	153	387
6	Total income (3 to 5)	272,967	285,079	266,415	1,105,276
7	Commissions & Brokerage (net) ³	10,162	17,038	5,471	36,399
8	Net commission ³	10,162	17,038	5,471	36,399
	Operating Expenses related to insurance business (a + b):				
	(a) Employees' remuneration and welfare expenses	20,389	17,219	17,441	67,969
	(b) Other operating expenses (i+ii+iii)				
	i. Advertisement and publicity	1,795	2,544	7,352	17,372
	ii. Sales promotion	20,872	20,952	16,370	86,251
	iii. Other expenses	13,184	15,751	12,937	57,718
10	Premium Deficiency	-	-	-	-
	Incurred Claims				
	(a) Claims Paid	108,131	134,656	105,583	512,917
	(b) Change in Outstanding Claims (Including IBNR/IBNER)	54,035	29,337	63,828	172,241
12	Total Expense (8+9+10+11)	228,568	237,497	228,982	950,867
13	Underwriting Profit/ (Loss) (3-12)	3,816	(2,942)	(4,493)	(10,515)
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-
15	Provisions for diminution in value of investments	-	-	-	-
16	Operating Profit/(Loss) (6-12)	44,399	47,582	37,433	154,409
	Appropriations				
	(a) Transfer to Profit and Loss A/c	44,399	47,582	37,433	154,409
	(b) Transfer to Reserves	-	-	-	-
NON-OPERATING RESULTS					
	Income in shareholders' account (a+b+c):				
	(a) Transfer from Policyholders' Fund	44,399	47,582	37,433	154,409
	(b) Income from investments	11,448	11,765	12,688	46,444
	(c) Other income	2	11	5	1,557
19	Expenses other than those related to insurance business	2,179	9,709	1,729	15,886
20	Provisions for doubtful debts (including bad debts written off)	568	597	870	4,820
21	Provisions for diminution in value of investments	(2)	11,988	-	12,015
22	Total Expense (19+20+21)	2,745	22,294	2,599	32,721
23	Profit / (Loss) before extraordinary items (18-22)	53,104	37,064	47,527	169,689
24	Extraordinary Items	-	-	-	-
25	Profit/ (Loss) before tax (23-24)	53,104	37,064	47,527	169,689
26	Provision for tax	13,294	8,871	16,546	50,313
27	Profit / (Loss) after tax (PAT)	39,810	28,193	30,981	119,376
	Dividend per share (₹) (Nominal Value ₹ 10 per share)⁹				
	(a) Interim Dividend	-	-	-	3.50
	(b) Final Dividend	-	-	3.50	3.50
29	Profit / (Loss) carried to Balance Sheet	444,341	404,531	335,312	404,531
30	Paid up equity capital	45,448	45,447	45,441	45,447
31	Reserve & Surplus (Excluding Revaluation Reserve)	607,805	567,957	498,522	567,957
32	Share Application Money Pending Allotment	-	21	4	21
33	Fair Value Change Account and Revaluation Reserve	(3,643)	(42,863)	23,033	(42,863)
34	Borrowings	48,500	48,500	48,500	48,500
	Total Assets:				
	(a) Investments:				
	- Shareholders' Fund	637,998	585,957	547,172	585,957
	- Policyholders' Fund	2,173,803	2,046,716	1,823,899	2,046,716
	(b) Other Assets (Net of current liabilities and provisions)	(2,113,691)	(2,013,611)	(1,755,571)	(2,013,611)
	Analytical Ratios⁴:				
	(i) Solvency Ratio ^{4a}	2.50	2.17	2.20	2.17
	(ii) Expenses of Management Ratio ^{4b}	25.2%	28.1%	24.2%	26.6%
	(iii) Incurred Claim Ratio	69.8%	69.9%	75.5%	72.9%
	(iv) Net Retention Ratio	65.4%	75.2%	67.0%	70.9%
	(v) Combined Ratio	99.7%	100.1%	100.4%	100.4%
	(vi) Earning per share (₹)				
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 8.76 Diluted: ₹ 8.74	Basic: ₹ 6.20 Diluted: ₹ 6.19	Basic: ₹ 6.82 Diluted: ₹ 6.80	Basic: ₹ 26.27 Diluted: ₹ 26.19
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 8.76 Diluted: ₹ 8.74	Basic: ₹ 6.20 Diluted: ₹ 6.19	Basic: ₹ 6.82 Diluted: ₹ 6.80	Basic: ₹ 26.27 Diluted: ₹ 26.19
	(vii) NPA ratios:				
	(a) Gross and Net NPAs	-	-	-	-
	(b) % of Gross & Net NPAs	-	-	-	-
	(viii) Yield on Investments ^{5,6,7}				
	(a) Without unrealised gains ⁸	1.78%	1.53%	2.32%	7.94%
	(b) With unrealised gains	4.99%	0.24%	2.86%	7.49%
	(ix) Public shareholding				
	(a) No. of shares	218,631,148	200,622,458	200,566,638	200,622,458
	(b) Percentage of shareholding	48.11%	44.15%	44.14%	44.15%
	(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.
- 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. For Q1 2021 pending clarification from IRDAI, the Company has continued with the concession available under IRDAI circular no. IRDA/ACT/CIR/SLM/066/03/2017 dated March 28, 2017 which were extended till March 31, 2020 vide IRDAI circular no. IRDA/ACT/CIR/SLM/119/07/2019 dated July 25, 2019, for Government receivables while calculating Available Solvency Margin and factor for Crop segment while calculating Required Solvency Margin.
- The Expenses of Management has been computed on the basis of Gross Direct Premium
- Not annualised
- 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.
- Dividend is recognised in the period it is approved as prescribed by MCA

Annexure-II

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference :
IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]
Segment1 Reporting for the Quarter ended June 30, 2020

(₹ in lakhs)

Sl. No.	Particulars	3 months ended / As at			Year ended / As at
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		Audited	Audited	Audited	Audited
1	Segment Income:				
	(A) Fire				
	Net Premium Earned	9,607	8,343	4,770	27,358
	Income from Investments	1,215	1,780	1,028	3,893
	Other Income	807	718	629	1,779
	(B) Marine				
	Net Premium Earned	5,969	6,984	5,842	25,632
	Income from Investments	510	459	695	2,202
	Other Income	29	35	48	17
	(C) Health including Personal Accident*				
	(i) Health Retail				
	Net Premium Earned	17,433	17,523	16,855	69,655
	Income from Investments	1,798	2,039	2,174	7,791
	Other Income	15	7,444	9	7,464
	(ii) Health Group, Corporate				
	Net Premium Earned	41,400	38,013	36,821	156,388
	Income from Investments	3,777	3,623	3,792	13,850
	Other Income	(25)	297	(23)	526
	(iii) Health Government Business				
	Net Premium Earned	6	(81)	(6)	176
	Income from Investments	57	118	16	253
	Other Income	-	68	-	68
	(D) Miscellaneous				
	(i) Miscellaneous Retail				
	Net Premium Earned	1,358	1,626	1,447	6,009
	Income from Investments	752	867	1,064	3,540
	Other Income	-	-	1	-
	(ii) Miscellaneous Group, Corporate				
	Net Premium Earned	10,732	10,418	10,299	42,981
	Income from Investments	1,571	1,584	1,710	6,238
	Other Income	252	36	193	513
	(E) Crop Insurance				
	Net Premium Earned	648	(1,433)	(103)	173
	Income from Investments	803	1,083	322	1,968
	Other Income	1	(1)	-	-
	(F) Motor				
	Net Premium Earned	145,231	153,162	148,564	611,980
	Income from Investments	28,917	30,284	30,182	114,515
	Other Income	104	90	85	307
2	Premium Deficiency				
	(A) Fire	-	-	-	-
	(B) Marine	-	-	-	-
	(C) Health including Personal Accident*				
	(i) Health Retail	-	-	-	-
	(ii) Health Group, Corporate	-	-	-	-
	(iii) Health Government Business	-	-	-	-
	(D) Miscellaneous				
	(i) Miscellaneous Retail	-	-	-	-
	(ii) Miscellaneous Group, Corporate	-	-	-	-
	(E) Crop Insurance	-	-	-	-
	(F) Motor	-	-	-	-
3	Segment Underwriting Profit / (Loss):				
	(A) Fire	(1,172)	1,989	(755)	3,843
	(B) Marine	(1,452)	578	(171)	1,328
	(C) Health including Personal Accident*				
	(i) Health Retail	(1,324)	(760)	3,491	3,065
	(ii) Health Group, Corporate	(3,026)	1,458	2,654	15,755
	(iii) Health Government Business	(56)	41	(18)	981
	(D) Miscellaneous				
	(i) Miscellaneous Retail	1,132	1,238	253	7,575
	(ii) Miscellaneous Group, Corporate	909	1,384	(404)	5,886
	(E) Crop Insurance	(235)	675	(128)	(345)
	(F) Motor	9,040	(9,545)	(9,415)	(48,603)

(₹ in lakhs)					
Sl. No.	Particulars	3 months ended / As at			Year ended / As at
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		Audited	Audited	Audited	Audited
4	Segment Operating Profit / (Loss):				
	(A) Fire	850	4,486	902	9,514
	(B) Marine	(913)	1,073	572	3,547
	(C) Health including Personal Accident*				
	(i) Health Retail	488	8,723	5,675	18,320
	(ii) Health Group, Corporate	726	5,378	6,423	30,131
	(iii) Health Government Business	2	226	(2)	1,301
	(D) Miscellaneous				
	(i) Miscellaneous Retail	1,885	2,104	1,318	11,115
	(ii) Miscellaneous Group, Corporate	2,731	3,003	1,500	12,637
	(E) Crop Insurance	568	1,759	194	1,625
	(F) Motor	38,062	20,830	20,851	66,219
5	Segment Technical Liabilities:				
	Unexpired Risk Reserve - Net				
	(A) Fire	34,323	21,948	21,621	21,948
	(B) Marine	8,481	6,071	9,771	6,071
	(C) Health including Personal Accident*				
	(i) Health Retail	55,171	57,723	55,783	57,723
	(ii) Health Group, Corporate	134,127	120,579	116,686	120,579
	(iii) Health Government Business	68	-	-	-
	(D) Miscellaneous				
	(i) Miscellaneous Retail	31,617	32,771	38,530	32,771
	(ii) Miscellaneous Group, Corporate	27,458	25,285	25,021	25,285
	(E) Crop Insurance	5	-	-	-
	(F) Motor	282,095	319,439	306,700	319,439
	Outstanding Claims Reserves Including IBNR & IBNER - Gross				
	(A) Fire	204,109	194,589	182,738	194,589
	(B) Marine	99,024	58,990	56,400	58,990
	(C) Health including Personal Accident*				
	(i) Health Retail	37,344	32,026	34,123	32,026
	(ii) Health Group, Corporate	82,174	63,254	55,443	63,254
	(iii) Health Government Business	10,849	10,743	12,641	10,743
	(D) Miscellaneous				
	(i) Miscellaneous Retail	3,670	3,634	3,795	3,634
	(ii) Miscellaneous Group, Corporate	140,152	129,216	121,867	129,216
	(E) Crop Insurance	102,838	252,894	286,171	252,894
	(F) Motor	1,126,494	1,055,391	945,786	1,055,391
Footnote: 1 Segments include : (A) Fire, (B) Marine, (C) Health including Personal Accident - (i) Health Retail, (ii) Health Group, and (iii) Health Government Schemes, (D) Miscellaneous - (i) Retail, (ii) Group / Corporate, (E) Crop Insurance, (F) Motor 2 * includes Travel Insurance					

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

Sr No	Particulars	Number
1	No. of Investor complaints pending at the beginning of period	0
2	No. of Investor complaints during the period	0
3	No. of Investor complaints disposed off during the period	0
4	No. of Investor complaints remaining unresolved at the end of the period	0
* The above disclosure is not required to be audited.		

Notes forming part of Annexure I and Annexure II

- 1 The above financial results of the Company for the quarter June 30, 2020 were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meetings held on July 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 During the quarter ended June 30, 2020, the Company has allotted 8,690 equity shares of face value of ₹ 10 each, pursuant to exercise of employee stock options granted earlier.
- 4 During the quarter ended June 30, 2020, the company has made certain changes to its Employee Privilege Leave plan, introducing an option to encash accumulated leave on separation from the Company. The company has actuarially determined the related liability and has provided the entire incremental liability during the period. Consequently, the additional charge for the quarter ended June 30, 2020 is estimated to be ₹ 3,250 Lakhs.
- 5 Other income (non-operating results) includes interest on income tax refund of ₹ 1,509 lakhs received for the year ended March 31, 2020 (for the quarter ended June 30, 2020 : ₹ NIL, for the quarter ended March 31, 2020 : ₹ NIL and for the quarter ended June 30, 2019 : ₹ NIL).
- 6 The Company has considered the possible effects that may result from COVID-19 in the preparation of the interim condensed financial statements. The Company has used the principles of prudence in applying judgments, estimates and assumptions to assess and provide for the impact of the pandemic on the interim condensed financial statements on the basis of internal and external sources of information. However, due to the uncertainties associated with the pandemic, the actual impact may not be in line with the estimates as of the date of approval of the interim condensed financial statements. The Company will continue to closely monitor any changes to the estimates basis future economic conditions. Further the impact assessment does not indicate any adverse impact on the ability of the company to continue as a going concern.
- 7 The Company has recovered and reversed the impairment of ₹2 lakhs for the quarter ended June 30, 2020 (provided for impairment of ₹ 11,988 lakhs for the quarter ended March 31, 2020 and ₹ 12,015 lakhs for the year ended March 31, 2020).
- 8 The Taxation Laws (Amendment) Act, 2019 had amended the Income Tax Act, 1961, and the Finance (No. 2) Act, 2019 by inserting section 115BAA providing domestic companies with an option to opt for lower tax rates, provided they do not claim certain deductions.

Provision for tax for the year ended March 31, 2020 includes one-time charge of ₹ 8,428 Lakhs on account of reversal of deferred tax assets on April 1, 2019 due to election of lower tax rate by the Company in the quarter ended September 30, 2019. Accordingly, tax expense for quarter ended June 30, 2020 is not comparable with quarter ended June 30, 2019.
- 9 In view of the seasonality of Industry, the financial results for the quarters are not indicative of full year's expected performance.
- 10 In accordance with requirements of IRDAI master circular on preparation of financial statements and filing of returns, the Company will publish the financials on the company's website latest by august 14, 2020.
- 11 The amounts for the quarter ended March 31, 2020 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2020 and nine months ended December 31, 2019.
- 12 Figures of the previous year / quarters have been re-grouped / re-arranged to conform to current year / current quarter presentation.

ICAI UDIN: 20040479AAAAEB9918
Mumbai
July 17, 2020

ICAI UDIN: 20201402AAAABG7954

For and on behalf of the Board

Bhargav Dasgupta
Managing Director & CEO



ICICI Lombard General Insurance Company Limited

CIN: L67200MH2000PLC129408

Registered Office Address: ICICI Lombard House, 414, Veer Savarkar Marg,

Near Siddhivinayak Temple, Prabhadevi, Mumbai-400025, Maharashtra

IRDAI Registration No. 115 dated August 3, 2001

Balance Sheet At June 30, 2020

	(₹ in 000's)	
	At June 30, 2020	At March 31, 2020
Sources of funds		
Share capital	4,544,750	4,544,663
Reserves and Surplus	60,780,459	56,795,679
Share application money-pending allotment	-	2,145
Fair value change account		
Shareholders funds	(81,879)	(948,118)
Policyholders funds	(282,393)	(3,338,180)
Borrowings	4,850,000	4,850,000
Total	69,810,937	61,906,189
Application of funds		
Investments - Shareholders	63,799,789	58,595,714
Investments - Policyholders	217,380,260	204,671,553
Loans	-	-
Fixed assets	6,595,051	6,765,814
Deferred tax asset	3,643,223	3,063,067
Current assets		
Cash and bank balances	500,932	326,362
Advances and other assets	77,401,976	96,998,375
Sub-Total (A)	77,902,908	97,324,737
Current liabilities	241,646,922	249,798,046
Provisions	57,863,372	58,716,650
Sub-Total (B)	299,510,294	308,514,696
Net current assets (C) = (A - B)	(221,607,386)	(211,189,959)
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-
Debit balance in profit and loss account	-	-
Total	69,810,937	61,906,189

Mumbai
July 17, 2020

For and on behalf of the Board



Bhargav Dasgupta
Managing Director & CEO



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 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 30th June 2020 results for the period from 1st April 2020 to 30th June 2020 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and Insurance Regulatory and Development Authority ("IRDAI" or "Authority") circular reference number IRDA /F&A /CIR/ LFTD/ 027 / 01/ 2017 dated January 30, 2017.
2. In our opinion and to the best of our information and according to the explanations given to us these financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI Listing Regulations and IRDAI Circular reference number IRDA /F&A /CIR/ LFTD/ 027 / 01/ 2017 dated January 30, 2017; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act (the "Act"), including relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of these financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDAI Accounting Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable, of the net profit and other financial information for the quarter ended 30 June 2020.



Basis for Opinion

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

Management’s Responsibilities for the Interim Financial Results

4. These quarterly 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.



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RSN

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 June 30, 2020 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.
13. The interim financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full previous financial year and published audited year to date figures up to third quarter of the previous financial year.

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



(S N Chaturvedi)
Partner
Membership No. 040479
UDIN: 20040479AAAAEB9918



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



(R. Suriyanarayanan)
Partner
Membership No. 201402
UDIN: 20201402AAAABG7954



Place: Mumbai
Date: 17 July, 2020



July 17, 2020

PERFORMANCE FOR THE QUARTER ENDED JUNE 30, 2020

- Gross Direct Premium Income (GDPI) of the Company stood at ₹ 33.02 billion in Q1 FY2021 compared to ₹ 34.87 billion in Q1 FY2020, a de-growth of 5.3%. Excluding crop segment, GDPI of the Company decreased to ₹ 32.74 billion in Q1 FY2021 compared to ₹ 34.88 billion in Q1 FY2020, registering a de-growth of 6.2%. The de-growth across industry was mainly due to Covid-19 pandemic.
- Combined ratio stood at 99.7% in Q1 FY2021 compared to 100.4% in Q1 FY2020 primarily driven by Covid-19 pandemic despite losses incurred due to catastrophic events.
 - Combined ratio was 98.4% in Q1 FY2021 excluding the impact of cyclone Amphan and Nisarga of ₹ 0.31 billion compared to 99.7% in Q1 FY2020 excluding the impact of cyclone Fani of ₹ 0.16 billion.
- Profit before tax (PBT) grew by 11.7% to ₹ 5.31 billion in Q1 FY2021 from ₹ 4.75 billion in Q1 FY2020 on account of lower capital gains.
 - Capital gains was lower by 56.1% at ₹ 0.60 billion in Q1 FY2021 compared to ₹ 1.38 billion in Q1 FY2020.
- Consequently, Profit after tax (PAT) grew by 28.5% to ₹ 3.98 billion in Q1 FY2021 compared to ₹ 3.10 billion in Q1 FY2020.
- Return on Average Equity (ROAE) was 25.1% in Q1 FY2021 compared to 23.0% in Q1 FY2020.
- Solvency ratio was 2.50x at June 30, 2020 as against 2.17x at March 31, 2020 and higher than the minimum regulatory requirement of 1.50x.

Operating Performance Review

(₹ billion)

Financial Indicators	Q1 FY2021	Q1 FY2020	Growth %	FY2020
GDPI	33.02	34.87	-5.3%	133.13
PBT	5.31	4.75	11.7%	16.97
PAT	3.98	3.10	28.5%	11.94

Ratios

Financial Indicators	Q1 FY2021	Q1 FY2020	FY2020
ROAE (%) – Annualised	25.1%	23.0%	20.8%
Combined ratio (%)	99.7%	100.4%	100.4%

Notes:

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

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

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

Net Worth = Share Capital + Reserves & Surplus

About ICICI Lombard General Insurance Company Limited

We are one of the leading private sector non- life insurers in India. We offer our customers a comprehensive and well-diversified range of products, including motor, health, crop, fire, personal accident, marine, engineering and liability insurance, through multiple distribution channels. More details are available at www.icicilombard.com



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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.