

October 17, 2017

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,

Subject: Approval of accounts for the quarter and half-year ended September 30, 2017

In terms of Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulations, 2015, we forward herewith in the prescribed format, a copy of the audited financial results for the quarter and half-year ended September 30, 2017, which have been approved by the Board of Directors of the Company at its meeting held today. A copy of the Press Release being issued in this connection is also attached.

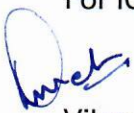
The Board Meeting commenced at 10 AM and concluded at 12.30 pm

Kindly take the same on record.

Thanking you,

Yours Sincerely,

For ICICI Lombard General Insurance Company Limited



Vikas Mehra
Company Secretary

ICICI Lombard General Insurance Company Limited AA 1143393 /17

IRDA Reg. No. 115

CIN: U67200MH2000PLC129408

Mailing Address:

Registered Office:

Toll free No. : 1800 2666

401 & 402, 4th Floor, Interface 11, ICICI Lombard House, 414, Veer Savarkar Marg,
New Linking Road, Malad (West), Near Siddhi Vinayak Temple, Prabhadevi,
Mumbai - 400 064.

Mumbai - 400 025.

Alternate No.: +919223622666 (chargeable)

Email: customersupport@icicilombard.com

Website: www.icicilombard.com

ICICI Lombard General Insurance Company Limited

Registration No. 115 dated August 3, 2001

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

Annexure-1

Statement of Standalone Audited Results for the Quarter and 6 Months ended September 30, 2017

(₹ in lakhs)

(₹ in lakhs)							
Sl. No.	Particulars	3 months ended / As at			Year to date ended / As at		Year ended / As at
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
		Audited	Audited	Audited	Audited	Audited	Audited
OPERATING RESULTS							
1	Gross Premiums Written	323,419	339,437	275,266	662,856	570,746	1,096,046
2	Net Premium written ¹	194,461	202,674	157,939	397,135	340,024	659,480
3	Premium Earned (Net)	181,080	153,378	163,031	334,458	302,924	616,360
4	Income from investments (net) ²	27,874	34,328	29,484	62,202	55,348	100,123
5	Other income						
a.	Foreign exchange gain / (loss)	60	(118)	(129)	(58)	(113)	(705)
b.	Investment income from pool (Terrorism / Nuclear)	739	593	618	1,332	1,205	2,450
c.	Miscellaneous Income	52	7	1,835	59	1,850	2,722
6	Total income (3 to 5)	209,805	188,188	194,839	397,993	361,214	720,950
7	Commissions & Brokerage (net) ³	(11,728)	(10,371)	(10,330)	(22,099)	(20,062)	(43,413)
8	Net commission ³	(11,728)	(10,371)	(10,330)	(22,099)	(20,062)	(43,413)
9	Operating Expenses related to insurance business (a + b):						
	(a) Employees' remuneration and welfare expenses	11,347	13,565	10,828	24,912	22,841	44,686
	(b) Other operating expenses (i. + ii. + iii)						
	i. Business support services	21,810	21,074	17,055	42,884	34,082	72,078
	ii. Sales promotion	11,581	9,752	7,356	21,333	13,963	30,178
	iii. Other expenses	14,358	15,248	14,231	29,606	26,477	51,262
10	Premium Deficiency	-	-	-	-	-	-
11	Incurred Claims						
	(a) Claims Paid	96,374	75,558	82,617	171,932	156,929	325,700
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	45,845	44,189	54,049	90,034	95,407	169,733
12	Total Expense (8+9+10+11)	189,587	169,015	175,806	358,602	329,637	650,224
13	Underwriting Profit/ Loss (3-12)	(8,507)	(15,637)	(12,775)	(24,144)	(26,713)	(33,864)
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
15	Provisions for diminution in value of investments	-	-	-	-	-	-
16	Operating Profit/loss (6-12)	20,218	19,173	19,033	39,391	31,577	70,726
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	20,218	19,173	19,033	39,391	31,577	70,726
	(b) Transfer to reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a + b+c):						
	(a) Transfer from Policyholders' Fund	20,218	19,173	19,033	39,391	31,577	70,726
	(b) Income from investments	10,494	12,178	6,743	22,672	13,673	30,922
	(c) Other income	-	2	3	2	13	201
19	Expenses other than those related to insurance business	1,725	1,288	1,397	3,013	1,670	9,841
20	Provisions for doubtful debts (including bad debts written off)	78	23	(7)	101	20	998
21	Provisions for diminution in value of investments	280	-	-	280	-	-
22	Total Expense (19+20+21)	2,083	1,311	1,390	3,394	1,690	10,839
23	Profit / Loss before extraordinary items (18-22)	28,629	30,042	24,389	58,671	43,573	91,010
24	Extraordinary Items	-	-	-	-	-	-
25	Profit/ (loss) before tax (23-24)	28,629	30,042	24,389	58,671	43,573	91,010
26	Provision for tax	8,225	8,631	7,294	16,856	13,381	20,822
27	Profit / (loss) after tax (PAT)	20,404	21,411	17,095	41,815	30,192	70,188
28	Dividend per share (₹) (Nominal Value ₹ 10 per share)						
	(a) Interim Dividend	0.75	0.75	0.80	1.50	1.50	3.50
	(b) Final dividend	-	-	-	-	-	-
29	Appropriations from PAT	346	4,085	4,315	4,431	8,087	18,908
30	Profit / (Loss) carried to Balance Sheet	208,107	188,049	141,549	208,107	141,549	170,723
31	Paid up equity capital	45,395	45,293	44,808	45,395	44,808	45,115
32	Reserve & Surplus (Excluding Revaluation Reserve)	368,459	346,650	295,323	368,459	295,323	327,414
33	Share Application Money Pending Allotment	-	120	113	-	113	128
34	Fair Value Change Account and Revaluation Reserve	71,897	72,242	54,923	71,897	54,923	67,724
35	Borrowings	48,500	48,500	48,500	48,500	48,500	48,500
36	Total Assets:						
	(a) Investments:						
	- Shareholders' Fund	443,401	423,096	267,677	443,401	267,677	398,264
	- Policyholders' Fund	1,232,862	1,209,042	1,076,552	1,232,862	1,076,552	1,096,781
	(b) Other Assets (Net of current liabilities and provisions)	(1,142,012)	(1,119,333)	(900,562)	(1,142,012)	(900,562)	(1,006,164)



Sl. No.	Particulars	3 months ended / As at			Year to date ended / As at		Year ended / As at
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
		Audited	Audited	Audited	Audited	Audited	Audited
37	Analytical Ratios ⁴:						
	(i) Solvency Ratio ^{4a}	2.18	2.13	2.03	2.18	2.03	2.10
	(ii) Expenses of Management Ratio ^{4b}	22.9%	22.0%	22.4%	22.5%	21.4%	22.6%
	(iii) Incurred Claim Ratio	78.5%	78.1%	83.8%	78.3%	83.3%	80.4%
	(iv) Net retention ratio	60.1%	59.7%	57.4%	59.9%	59.6%	60.2%
	(v) Combined ratio:	102.9%	102.4%	108.6%	102.7%	106.0%	103.9%
	(vi) Earning per share (Rs.)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 4.51 Diluted: ₹ 4.50	Basic: ₹ 4.74 Diluted: ₹ 4.73	Basic: ₹ 3.82 Diluted: ₹ 3.80	Basic: ₹ 9.24 Diluted: ₹ 9.23	Basic: ₹ 6.74 Diluted: ₹ 6.70	Basic: ₹ 15.66 Diluted: ₹ 15.58
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 4.51 Diluted: ₹ 4.50	Basic: ₹ 4.74 Diluted: ₹ 4.73	Basic: ₹ 3.82 Diluted: ₹ 3.80	Basic: ₹ 9.24 Diluted: ₹ 9.23	Basic: ₹ 6.74 Diluted: ₹ 6.70	Basic: ₹ 15.66 Diluted: ₹ 15.58
	(vii) NPA ratios:						
	a) Gross and Net NPAs	-	-	-	-	-	-
	b) % of Gross & Net NPAs	-	-	-	-	-	-
	(viii) Yield on Investments ^{5,6,7}						
	(a) Without unrealized gains	2.22%	2.85%	2.67%	5.14%	5.39%	9.95%
	(b) With unrealised gains	1.89%	3.40%	6.26%	5.35%	10.46%	14.61%
	(ix) Public shareholding						
	a) No. of shares	200,104,498	12,549,808	7,700,280	200,104,498	7,700,280	10,767,940
	b) Percentage of shareholding	44.08%	2.77%	1.72%	44.08%	1.72%	2.38%
	c) % of Government holding	-	-	-	-	-	-
	(in case of public sector insurance companies)	-	-	-	-	-	-

Footnotes

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



Annexure-II

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference :
Statement of Segment wise Revenue for the Quarter and 6 Months ended September 30, 2017

(₹ in lakhs)

Sl. No.	Particulars	3 months ended / As at			Year to date ended / As at		Year ended / As at
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
		Audited	Audited	Audited	Audited	Audited	Audited
1	Segment Income:						
	(A) Fire						
	Net Premium	3,558	3,021	3,291	6,579	5,607	12,372
	Income from Investments	672	868	790	1,540	1,488	2,590
	Other Income	604	493	515	1,097	1,071	2,063
	(B) Marine						
	Net Premium	4,758	4,399	4,291	9,157	9,981	19,207
	Income from Investments	601	773	701	1,374	1,356	2,282
	Other Income	(4)	(13)	(2)	(17)	(8)	15
	(C) Health including Personal Accident						
	(i) Health Retail						
	Net Premium	16,993	15,922	13,878	32,915	27,138	55,148
	Income from Investments	2,746	3,480	3,037	6,226	5,655	10,261
	Other Income	10	-	4	10	10	99
	(ii) Health Group, Corporate						
	Net Premium	20,068	18,002	17,245	38,070	33,009	67,345
	Income from Investments	1,290	1,712	1,651	3,002	3,257	5,269
	Other Income	7	8	(105)	15	(55)	(81)
	(iii) Health Government Business						
	Net Premium	1,030	1,059	6,186	2,089	11,493	22,811
	Income from Investments	130	338	521	468	1,045	1,101
	Other Income	-	-	3	-	4	30
	(D) Miscellaneous						
	(i) Miscellaneous Retail						
	Net Premium	8	6	8	14	12	26
	Income from Investments	-	1	1	1	1	1
	Other Income	-	-	-	-	-	-
	(ii) Miscellaneous Group, Corporate						
	Net Premium	9,353	9,810	8,770	19,163	16,896	34,842
	Income from Investments	2,009	2,481	2,132	4,490	4,068	7,430
	Other Income	201	(11)	96	190	98	(51)
	(E) Crop Insurance						
	Net Premium	25,149	7,471	20,483	32,620	24,299	50,629
	Income from Investments	1,415	1,679	796	3,094	1,081	2,680
	Other Income	6	-	1,782	6	1,784	1,850
	(F) Motor						
	Net Premium	100,163	93,688	88,879	193,851	174,489	353,980
	Income from Investments	19,011	22,996	19,855	42,007	37,397	68,509
	Other Income	27	5	31	32	38	542
2	Premium Deficiency						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Health including Personal Accident						
	(i) Health Retail	-	-	-	-	-	-
	(ii) Health Group, Corporate	-	-	-	-	-	-
	(iii) Health Government Business	-	-	-	-	-	-
	(D) Miscellaneous						
	(i) Miscellaneous Retail	-	-	-	-	-	-
	(ii) Miscellaneous Group, Corporate	-	-	-	-	-	-
	(E) Crop Insurance	-	-	-	-	-	-
	(F) Motor	-	-	-	-	-	-
3	Segment Underwriting profit/ Loss:						
	(A) Fire	778	2,045	(85)	2,823	2,116	5,314
	(B) Marine	(274)	(1,487)	(962)	(1,761)	(2,674)	(3,264)
	(C) Health including Personal Accident						
	(i) Health Retail	12,278	9,570	5,581	21,848	9,456	23,440
	(ii) Health Group, Corporate	(3,158)	(118)	162	(3,276)	(3,740)	105
	(iii) Health Government Business	359	(1,858)	(4,323)	(1,499)	(9,015)	(8,877)
	(D) Miscellaneous						
	(i) Miscellaneous Retail	7	2	7	9	7	19
	(ii) Miscellaneous Group, Corporate	287	(4,026)	(3,449)	(3,739)	(6,248)	(15,176)
	(E) Crop Insurance	749	(1,257)	1,572	(508)	2,206	14,118
	(F) Motor	(19,533)	(18,508)	(11,278)	(38,041)	(18,821)	(49,543)
4	Segment Operating profit/Loss:						
	(A) Fire	2,057	3,406	1,220	5,463	4,674	9,968
	(B) Marine	325	(728)	(263)	(403)	(1,325)	(967)
	(C) Health including Personal Accident						
	(i) Health Retail	15,035	13,049	8,621	28,084	15,121	33,799
	(ii) Health Group, Corporate	(1,862)	1,603	1,709	(259)	(537)	5,293
	(iii) Health Government Business	489	(1,520)	(3,799)	(1,031)	(7,966)	(7,745)
	(D) Miscellaneous						
	(i) Miscellaneous Retail	7	3	7	10	8	20
	(ii) Miscellaneous Group, Corporate	2,497	(1,556)	(1,220)	941	(2,082)	(7,798)
	(E) Crop Insurance	2,169	423	4,149	2,592	5,070	18,648
	(F) Motor	(499)	4,493	8,609	3,994	18,614	19,508



Sl. No.	Particulars	3 months ended / As at			Year to date ended / As at		Year ended / As at
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
		Audited	Audited	Audited	Audited	Audited	Audited
5	Segment Technical Liabilities:						
	Unexpired Risk Reserve - Net						
	(A) Fire	9,924	10,328	7,957	9,924	7,957	7,352
	(B) Marine	7,478	7,611	7,229	7,478	7,229	4,272
	(C) Health including Personal Accident						
	(i) Health Retail	83,617	80,536	69,621	83,617	69,621	78,110
	(ii) Health Group, Corporate	33,725	33,710	28,892	33,725	28,892	22,461
	(iii) Health Government Business	2	1,032	10,324	2	10,324	19
	(D) Miscellaneous						
	(i) Miscellaneous Retail	22	22	17	22	17	11
	(ii) Miscellaneous Group, Corporate	47,077	45,328	37,858	47,077	37,858	40,482
	(E) Crop Insurance	6,146	9,832	3,972	6,146	3,972	85
	(F) Motor	225,161	211,372	178,586	225,161	178,586	197,683
	Unexpired Claims Reserves Including IBNR & IBNER - Gross						
	(A) Fire	115,188	103,152	81,440	115,188	81,440	97,446
	(B) Marine	47,816	48,515	41,547	47,816	41,547	50,270
	(C) Health including Personal Accident						
	(i) Health Retail	44,699	45,287	44,130	44,699	44,130	43,198
	(ii) Health Group, Corporate	33,908	33,427	35,462	33,908	35,462	34,108
	(iii) Health Government Business	17,832	22,191	26,398	17,832	26,398	21,201
	(D) Miscellaneous						
	(i) Miscellaneous Retail	1	1	1	1	1	1
	(ii) Miscellaneous Group, Corporate	109,865	107,335	85,996	109,865	85,996	94,760
	(E) Crop Insurance	289,881	252,271	164,969	289,881	164,969	223,395
	(F) Motor	681,911	647,231	582,770	681,911	582,770	616,127

Footnote:

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



2 & 5A

Notes forming part of Annexure 1 and Annexure 2

- 1 The above financial results have been approved by the Board of Directors at its meeting held on October 17, 2017.
- 2 During the Quarter ended September 30, 2017, the Company completed the Initial Public Offering (IPO) through an offer for sale of 86,247,187 equity shares of ₹ 10 each at a price of ₹ 661 per equity share aggregating to ₹ 570,094 lakhs. The equity share of the company are listed on BSE Limited and National Stock Exchange of India Limited from September 27, 2017.
- 3 In view of the seasonality of Industry, the financial results for the quarter are not indicative of full year's expected performance.
- 4 The Board has declared an interim dividend of ₹ 0.75 per equity share of face value of ₹ 10 each for the quarter ended September 30, 2017 at its meeting held on October 17, 2017.
- 5 During the quarter ended September 30, 2017, the Company has allotted 1,015,750 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
- 6 The above financial results were audited by the joint statutory auditors, Chaturvedi & Co., Chartered Accountants and PKF Sridhar & Santhanam LLP, Chartered Accountants.
- 7 In accordance with requirements of IRDAI Master Circular on Preparation of Financial Statements & Filing of Returns, the Company will publish the financials in the newspaper and on the company's website latest by November 1, 2017.

Mumbai
October 17, 2017

For and on behalf of the Board


Bhargav Dasgupta
Managing Director & CEO



Other Disclosures**
Status of Shareholders Complaints for the quarter ended September 30, 2017

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

*The complaint has been resolved within prescribed regulatory timelines.

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



ICICI Lombard General Insurance Company Limited

Registration No. 115 dated August 3, 2001

Balance Sheet At September 30, 2017

(₹ in 000's)

	At September 30, 2017	At March 31, 2017
Sources of funds		
Share capital	4,539,483	4,511,507
Reserves and Surplus	36,845,853	32,741,436
Share application money-pending allotment	-	12,755
Fair value change account		
Shareholders funds	1,846,199	1,745,345
Policyholders funds	5,343,537	5,027,093
Borrowings	4,850,000	4,850,000
Total	53,425,072	48,888,136
Application of funds		
Investments - Shareholders	44,340,050	39,826,416
Investments - Policyholders	123,286,192	109,678,099
Loans	-	-
Fixed assets	3,910,258	3,826,654
Deferred tax asset (Refer note 5.2.13)	1,202,202	872,289
Current assets		
Cash and bank balances	1,599,860	1,940,353
Advances and other assets	92,178,410	77,364,944
Sub-Total (A)	93,778,270	79,305,297
Current liabilities	171,331,679	149,135,765
Provisions	41,760,221	35,484,854
Sub-Total (B)	213,091,900	184,620,619
Net current assets (C) = (A - B)	(119,313,630)	(105,315,322)
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-
Debit balance in profit and loss account	-	-
Total	53,425,072	48,888,136



Chaturvedi & Co.

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

PKF Sridhar & Santhanam LLP

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

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

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

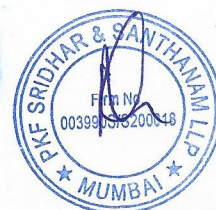
We have audited the accompanying quarterly financial results of ICICI Lombard General Insurance Company Limited (the "Company") for the quarter ended September 30, 2017 and the year to date financial results for the period from April 1, 2017 to September 30, 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference IRDA /F&A /CIR/ LFTD/ 027 / 01/ 2017 dated January 30, 2017. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim condensed financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on October 17, 2017.

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

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

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

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



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

The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR"), Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at September 30, 2017 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves and the PDR contained in the interim condensed financial statements of the Company.

For Chaturvedi & Co.

Chartered Accountants

Firm Registration No. 302137E

**S N Chaturvedi***Partner*

Membership No. 040479

Place: Mumbai

Date: 17 October 2017



For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm Registration No. 003990S/S200018

**R. Suriyanarayanan***Partner*

Membership No. 201402



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

₹ in Lakhs

Particulars	At September 30, 2017	At September 30, 2016	At March 31, 2017
	Audited	Audited	Audited
Debt Equity Ratio	0.12	0.14	0.13
Debt Service Coverage Ratio	30.25	62.15	34.61
Interest Service Coverage Ratio	30.25	62.15	34.61
Total Borrowings	48,500	48,500	48,500
Debenture Redemption Reserve ⁴	346	NIL	NIL
Net Worth	4,13,854	3,40,131	3,72,529

Notes:

1. Credit Rating: "AAA" by CRISIL and "AAA" by ICRA
2. Previous due date for payment of interest on Non-Convertible Debentures :
July 28, 2017 and the same has been paid on July 27, 2017
3. Next due date for payment of interest on Non-Convertible Debentures :
July 28, 2018 , Amount : ₹ 4,001 Lakhs
4. Pursuant to IRDAI circular no. IRDA/F&A/OFC/01/2014-15/115 dated August 4, 2017, and as required by Companies (Share Capital and Debentures) Rules, 2014, Company has started creating Debenture Redemption Reserve (DRR) from July 1, 2017 on a straight-line basis over the balance tenure. The appropriation for three months ended September 30, 2017, on this account is ₹ 346 Lakhs (previous year and corresponding previous period : ₹ NIL)

Place : Mumbai

Date : October 17, 2017

For and on behalf of Board of Directors


Bhargav Dasgupta
Managing Director & CEO
DIN: 00047728

October 17, 2017

PERFORMANCE FOR THE HALF YEAR ENDED SEPTEMBER 30, 2017

- **Gross Direct Premium Income (GDPI) of the Company increased to ₹ 64.94 billion in H1 FY2018 compared to ₹ 55.65 billion in H1 FY2017, registering a growth of 16.7%**
- **Profit after tax (PAT) for H1 FY2018 grew at 38.5% to ₹ 4.18 billion compared to ₹ 3.02 billion in H1 FY2017**
- **Return on average equity (ROE) of 20.6% in H1 FY2018 compared to 17.9% in H1 FY2017**
- **Combined ratio improved to 102.7% in H1 FY 2018 from 106.0% in H1 FY 2017**
- **Interim dividend of ₹ 0.75 per share for Q2 FY2018**
- **The Solvency ratio was at 2.18x at September 30, 2017 as against 2.03x at September 30, 2016 and higher than the minimum regulatory requirement of 1.50x**

Operating Review

	H1FY2018	H1FY2017	Growth %	Q2FY2018	Q2FY2017	FY2017	FY2016
GDPI (₹ Bn)	64.94	55.65	16.7%	31.73	26.85	107.25	80.91
Profit After Tax (PAT) (₹ Bn)	4.18	3.02	38.5%	2.04	1.71	7.02	5.07
Return on average Equity (ROE)	20.6%*	17.9%*	-	20.2%*	20.0%*	20.3%	16.9%
Combined ratio (%)	102.7%	106.0%	-	102.8%	108.6%	103.9%	106.9%
Investment leverage (times)	3.93	3.84	-	3.93	3.84	3.88	3.64
Solvency Ratio (times)	2.18	2.03	-	2.18	2.03	2.10	1.82

*Annualised



- Market Leadership
 - The Company continues to maintain its market leadership amongst private sector general insurance companies.

- Diversified product mix*

Product Mix	H1FY2018	H1FY2017
Motor OD	22%	23%
Motor TP	16%	15%
Health and Personal Accident	17%	20%
Crop	25%	21%
Property	20%	21%

*proportion of Gross Direct Premium Income

- Combined ratio improved to 102.7% in H1 FY 2018 from 106.0% in H1 FY 2017
 - Loss ratio improved to 78.3 % in H1 FY 2018 from 83.3% in H1 FY 2017.
- Investment assets of ₹ 167.63 billion at September 30, 2017
 - Investment leverage (net of borrowings) of 3.93x at September 30, 2017.
- Capital position, Dividend and Networth
 - The Solvency ratio was at 2.18x at September 30, 2017 as against 2.03x at September 30, 2016 and higher than the minimum regulatory requirement of 1.50x.
 - Interim dividend of ₹ 0.75 per share for Q2 FY2018.
 - Company's net worth was ₹ 41.39 billion at September 30, 2017.



Review of financial performance:

Summary of Revenue and Profit and Loss account

Particulars (₹ billion)	Three months ended			Six months ended		Year ended
	Sept 30, 2017	June 30, 2017	Sept 30, 2016	Sept 30, 2017	Sept 30, 2016	
(1) Gross written premium	32.34	33.94	27.53	66.29	57.07	109.60
(2) Gross direct premium income	31.73	33.21	26.85	64.94	55.65	107.25
(3) Net written premium	19.45	20.27	15.79	39.71	34.00	65.95
(4) Net earned premium	18.11	15.34	16.30	33.45	30.29	61.64
(5) Net claims incurred	(14.22)	(11.97)	(13.67)	(26.20)	(25.23)	(49.54)
(6) Commission on reinsurance	2.60	2.50	2.19	5.10	4.38	9.04
(7) Management expenses	(7.33)	(7.41)	(5.94)	(14.74)	(11.92)	(24.86)
(8) U/w result	(0.84)	(1.55)	(1.11)	(2.39)	(2.47)	(3.74)
Investment income	3.71	4.55	3.55	8.26	6.83	12.84
Profit before tax	2.86	3.00	2.44	5.87	4.36	9.10
Provision for tax	(0.82)	(0.86)	(0.73)	(1.69)	(1.34)	(2.08)
Profit after tax	2.04	2.14	1.71	4.18	3.02	7.02
Combined Ratio	102.8%	102.4%	108.6%	102.7%	106.0%	103.9%
Loss ratio (5 / 4)	78.5%	78.1%	83.8%	78.3%	83.3%	80.4%

- The performance highlights for H1 FY2018 are given below:
 - Gross Written Premium increased by 16.1% to ₹ 66.29 billion in H1 FY2018 compared to ₹ 57.07 billion in H1 FY2017.
 - Motor portfolio grew by 16.1% in Gross Written Premium amounting to ₹ 24.94 billion in H1 FY2018 compared to ₹ 21.46 billion in H1 FY2017.
 - Retail, corporate and Government (Govt) Sponsored health contributed 54.4%, 43.2% and 2.4% respectively of health GDPI in H1 FY2018 and 44.3%, 34.4% and 21.3% respectively of health GDPI in H1 FY2017.
 - Growth in retail health was 17.5% in H1 FY2018.





— GENERAL INSURANCE —

- Crop Insurance portfolio recorded a growth of 36.6% in Gross Written Premium amounting to ₹ 16.28 billion in H1 FY2018 compared to ₹ 11.92 billion in H1 FY 2017.
- Net premium earned increased by 10.4% to ₹ 33.45 billion in H1 FY2018 compared to ₹ 30.29 billion in H1 FY2017.
- Claims incurred increased by 3.8% to ₹ 26.20 billion in H1 FY2018 compared to ₹ 25.23 billion in H1 FY2017 due to improvement in loss ratio to 78.3% in H1 FY2018 as compared to 83.3% in H1 FY2017. Claims incurred include losses of net claims of ₹ 0.18 billion on account of the recent floods in Q2 FY2018.
- Management expenses increased to ₹ 14.74 billion H1 FY2018 from ₹ 11.92 billion in H1 FY2017 primarily due to an increase in employee remuneration and welfare benefits, business support services in line with the increase in business volumes and increase in sales promotion.
- Investment income for H1 FY2018 increased to ₹ 8.26 billion from ₹ 6.83 billion in H1 FY2017. Capital Gains in H1 FY2018 increased to ₹ 3.20 billion from ₹ 2.55 billion in H1 FY2017. Unrealized gains on investments assets as at September 30, 2017 was ₹ 10.3 billion.
 - Investment income for Q2 FY2018 increased to ₹ 3.71 billion from ₹ 3.55 billion for Q2 FY2017. Capital Gains in Q2 FY2018 were ₹1.04 billion and ₹1.34 billion in Q2 FY 2017.
- Profit after tax increased by 38.5% to ₹ 4.18 billion in H1 FY 2018 from ₹ 3.02 billion in H1 FY 2017.

Notes:

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

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

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





About ICICI Lombard General Insurance Company Ltd.

We were the largest private-sector non-life insurer in India based on Gross Direct Premium Income in fiscal 2017, a position we have maintained since fiscal 2004 after being one of the first few private-sector companies to commence operations in the sector in fiscal 2002. We offer our customers a comprehensive and well-diversified range of products, including motor, health, crop/weather, 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 Girish Kalra – 022 61961461/ Seema Jadhav – 022 61961451) or email to corporate.communication@icicilombard.com

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