

Ref. No.: MUM/SEC/09-04/2024

April 18, 2023

To,  
The Manager  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

The Manager  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot C/1  
G Block, Bandra Kurla Complex,  
Mumbai – 400 051

**Scrip code: Equity (BSE: 540716/ NSE: ICICIGI); Debt (NSE: ILGI29)**

Dear Sir/Madam,

**Subject: Outcome of the Board Meeting held on Tuesday, April 18, 2023- Financial Results for the quarter and financial year ended March 31, 2023 and Recommendation of Final Dividend**

We wish to inform you that the Board of Directors of the Company at their Meeting held today i.e. Tuesday, April 18, 2023 have approved the audited financial statements of the Company for the financial year ended March 31, 2023 and audited financial results of the Company for the quarter and financial year ended March 31, 2023.

Pursuant to the provisions of Regulation 30, 33, 52 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the audited financial results for the quarter and financial year ended March 31, 2023, together with the Statutory Auditors' Report in the prescribed format is enclosed herewith.

Please note that Chaturvedi & Co., Chartered Accountants (Firm Registration No. 302137E) and PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration No. 003990S/S200018), Joint Statutory Auditors of the Company, have issued audit reports with unmodified opinion.

The Board at the above Meeting also recommended final dividend of ₹ 5.50/- per equity share i.e. at the rate of 55.0% of face value of ₹ 10/- each for the financial year ended March 31, 2023, subject to approval of the Members of the Company at the ensuing Annual General Meeting.

The Meeting of the Board of Directors of the Company commenced at 3:15 p.m. (IST) and concluded at 5.40 p.m. (IST).



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

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

Thanking you.

Yours faithfully,

**For ICICI Lombard General Insurance Company Limited**

**Vikas Mehra  
Company Secretary**

**Encl. As above**



भारत 2023  
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**ICICI Lombard General Insurance Company Limited**

ICICI Lombard Reg. No. 199  
Marketing Address  
B-1 to 402, 6th Floor, Indira Park II  
Pune - Indira Park, Mahalaxmi  
Mumbai - 400 054

CIN: L67200MH2009PL0170009  
Registered Office  
ICICI Lombard House, 416, New Laxmi Marg  
New Tada Vardha Complex, Prabhakar  
Mumbai - 400 071

You can contact us at:  
Toll free No. 1800 2664  
Email: [customersupport@icicilombard.com](mailto:customersupport@icicilombard.com)  
Website: [www.icicilombard.com](http://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 and 52 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 ended March 31, 2023

| Sl. No.                      | Particulars   | 3 months ended / As at           |                                  |                                  | Year ended / As at                 | Year ended / As at                 |
|------------------------------|---|----------------------------------|----------------------------------|----------------------------------|------------------------------------|------------------------------------|
|                              |   | March 31, 2023                   | December 31, 2022                | March 31, 2022                   | March 31, 2023                     | March 31, 2022                     |
|                              |   | Audited                          | Audited                          | Audited                          | Audited                            | Audited                            |
| <b>OPERATING RESULTS</b>     |   |                                  |                                  |                                  |                                    |                                    |
| 1                            | Gross Premiums written  | 5,33,972                         | 5,59,972                         | 5,00,074                         | 21,77,183                          | 18,56,239                          |
| 2                            | Net Premium written <sup>1</sup>  | 4,04,725                         | 4,16,302                         | 3,97,337                         | 15,53,954                          | 13,48,959                          |
| 3                            | Premium Eamed (Net)   | 3,72,603                         | 3,79,205                         | 3,31,778                         | 14,82,285                          | 13,03,209                          |
| 4                            | Income from investments (net) <sup>2</sup>  | 61,578                           | 58,013                           | 53,837                           | 2,32,121                           | 2,29,081                           |
|                              | Other income  |                                  |                                  |                                  |                                    |                                    |
| 5                            | (a) Foreign exchange gain / (loss)  | 369                              | (2,269)                          | 143                              | 552                                | (138)                              |
|                              | (b) Investment income from pool (Terrorism / Nuclear)   | 1,883                            | 1,160                            | 750                              | 5,204                              | 3,501                              |
|                              | (c) Contribution from Shareholders Funds towards excess EOM   | 89,069                           | -                                | 76,969                           | 89,069                             | 76,969                             |
|                              | (d) Miscellaneous Income  | 56                               | 91                               | 157                              | 259                                | 366                                |
| 6                            | Total income (3 to 5)   | 5,25,558                         | 4,36,200                         | 4,63,634                         | 18,09,490                          | 16,12,988                          |
| 7                            | Commissions & Brokerage (net) <sup>3</sup>  | 9,136                            | 17,441                           | 16,009                           | 47,221                             | 63,389                             |
| 8                            | Net commission <sup>3</sup>   | 9,136                            | 17,441                           | 16,009                           | 47,221                             | 63,389                             |
|                              | Operating Expenses related to insurance business (a + b):   |                                  |                                  |                                  |                                    |                                    |
| 9                            | (a) Employees' remuneration and welfare expenses  | 25,783                           | 27,307                           | 21,020                           | 1,08,795                           | 94,977                             |
|                              | (b) Other operating expenses (i+ii+iii)   |                                  |                                  |                                  |                                    |                                    |
|                              | i. Advertisement and publicity  | 12,972                           | 14,644                           | 13,635                           | 54,755                             | 54,587                             |
|                              | ii. Sales promotion   | 51,360                           | 57,798                           | 51,084                           | 1,99,640                           | 1,61,921                           |
|                              | iii. Other expenses   | 21,813                           | 24,733                           | 22,000                           | 88,288                             | 80,527                             |
| 10                           | Premium Deficiency  | -                                | -                                | -                                | -                                  | -                                  |
|                              | Incurring Claims <sup>4</sup>   |                                  |                                  |                                  |                                    |                                    |
| 11                           | (a) Claims Paid   | 2,27,152                         | 2,33,892                         | 1,91,521                         | 8,61,446                           | 7,62,914                           |
|                              | (b) Change in Outstanding Claims (Including IBNR/IBNER)   | 49,465                           | 32,736                           | 47,407                           | 2,11,119                           | 2,15,276                           |
| 12                           | Total Expense (8+9+10+11)   | 3,97,681                         | 4,08,551                         | 3,62,676                         | 15,71,264                          | 14,33,591                          |
| 13                           | Underwriting Profit/ (Loss) (3-12)  | (25,078)                         | (29,346)                         | (30,898)                         | (88,979)                           | (1,30,382)                         |
| 14                           | Provisions for doubtful debts (including bad debts written off)                                       | -                                | -                                | -                                | -                                  | -                                  |
| 15                           | Provisions for diminution in value of investments   | -                                | -                                | -                                | -                                  | -                                  |
| 16                           | Operating Profit/(Loss) (6-12)  | 1,27,877                         | 27,649                           | 1,00,958                         | 2,38,226                           | 1,79,397                           |
|                              | Appropriations  |                                  |                                  |                                  |                                    |                                    |
| 17                           | (a) Transfer to Profit and Loss A/c   | 1,27,877                         | 27,649                           | 1,00,958                         | 2,38,226                           | 1,79,397                           |
|                              | (b) Transfer to Reserves  | -                                | -                                | -                                | -                                  | -                                  |
| <b>NON-OPERATING RESULTS</b> |   |                                  |                                  |                                  |                                    |                                    |
|                              | Income in shareholders' account (a+b+c):  |                                  |                                  |                                  |                                    |                                    |
| 18                           | (a) Transfer from Policyholders' Fund   | 1,27,877                         | 27,649                           | 1,00,958                         | 2,38,226                           | 1,79,397                           |
|                              | (b) Income from investments   | 17,691                           | 18,680                           | 16,421                           | 73,173                             | 70,319                             |
|                              | (c) Other income  | 1,408                            | 2,131                            | 77                               | 4,394                              | 295                                |
| 19                           | Expenses other than those related to insurance business   | 90,618                           | 1,848                            | 77,481                           | 96,156                             | 86,177                             |
| 20                           | Provisions for doubtful debts (including bad debts written off)                                       | 205                              | 63                               | (182)                            | 531                                | (231)                              |
| 21                           | Provisions for diminution in value of investments   | (1,098)                          | 23                               | (898)                            | 7,853                              | (4,287)                            |
| 22                           | Total Expense (19+20+21)  | 89,725                           | 1,934                            | 76,411                           | 1,04,540                           | 81,659                             |
| 23                           | Profit / (Loss) before extraordinary items (18-22)  | 57,251                           | 46,526                           | 41,045                           | 2,11,253                           | 1,68,352                           |
| 24                           | Extraordinary items   | -                                | -                                | -                                | -                                  | -                                  |
| 25                           | Profit/ (Loss) before tax (23-24)   | 57,251                           | 46,526                           | 41,045                           | 2,11,253                           | 1,68,352                           |
| 26                           | Provision for tax   | 13,555                           | 11,273                           | 9,794                            | 38,348                             | 41,251                             |
| 27                           | Profit / (Loss) after tax (PAT)   | 43,696                           | 35,253                           | 31,251                           | 1,72,905                           | 1,27,101                           |
|                              | Dividend per share (₹) (Nominal Value ₹ 10 per share) <sup>10</sup>                                   |                                  |                                  |                                  |                                    |                                    |
| 28                           | (a) Interim Dividend  | -                                | 4.50                             | -                                | 4.50                               | 4.00                               |
|                              | (b) Final Dividend  | -                                | -                                | -                                | 5.00                               | 4.00                               |
| 29                           | Profit / (Loss) carried to Balance Sheet  | 3,41,601                         | 2,97,905                         | 6,22,946                         | 3,41,601                           | 6,22,946                           |
| 30                           | Paid up equity capital  | 49,113                           | 49,110                           | 49,089                           | 49,113                             | 49,089                             |
| 31                           | Reserve & Surplus (Excluding Revaluation Reserve)   | 9,90,114                         | 9,46,223                         | 8,61,876                         | 9,90,114                           | 8,61,876                           |
| 32                           | Share Application Money Pending Allotment   | 50                               | -                                | -                                | 50                                 | -                                  |
| 33                           | Fair Value Change Account and Revaluation Reserve   | 21,329                           | 55,027                           | 35,930                           | 21,329                             | 35,930                             |
| 34                           | Borrowings  | 3,500                            | 3,500                            | 25,500                           | 3,500                              | 25,500                             |
|                              | Total Assets:   |                                  |                                  |                                  |                                    |                                    |
| 35                           | (a) Investments:  |                                  |                                  |                                  |                                    |                                    |
|                              | - Shareholders' Fund  | 9,85,834                         | 9,64,208                         | 8,91,787                         | 9,85,834                           | 8,91,787                           |
|                              | - Policyholders' Fund   | 33,32,206                        | 31,80,896                        | 29,86,837                        | 33,32,206                          | 29,86,837                          |
|                              | (b) Other Assets (Net of current liabilities and provisions)  | (32,53,934)                      | (30,91,244)                      | (29,06,229)                      | (32,53,934)                        | (29,06,229)                        |
|                              | Analytical Ratios <sup>5</sup> :  |                                  |                                  |                                  |                                    |                                    |
|                              | (i) Solvency Ratio <sup>5a</sup>  | 2.51                             | 2.45                             | 2.46                             | 2.51                               | 2.46                               |
|                              | (ii) Expenses of Management Ratio <sup>5b</sup>   | 31.4%                            | 31.2%                            | 31.5%                            | 29.6%                              | 30.0%                              |
|                              | (iii) Incurred Claim Ratio  | 74.2%                            | 70.3%                            | 72.0%                            | 72.4%                              | 75.1%                              |
|                              | (iv) Net Retention Ratio  | 75.8%                            | 74.3%                            | 79.5%                            | 71.4%                              | 72.7%                              |
|                              | (v) Combined Ratio  | 104.2%                           | 104.4%                           | 103.2%                           | 104.5%                             | 108.8%                             |
|                              | (vi) Earning per share (₹)  |                                  |                                  |                                  |                                    |                                    |
|                              | (a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period <sup>6</sup> | Basic: ₹ 8.90<br>Diluted: ₹ 8.89 | Basic: ₹ 7.18<br>Diluted: ₹ 7.17 | Basic: ₹ 6.37<br>Diluted: ₹ 6.35 | Basic: ₹ 35.21<br>Diluted: ₹ 35.16 | Basic: ₹ 25.91<br>Diluted: ₹ 25.82 |
|                              | (b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period <sup>6</sup>  | Basic: ₹ 8.90<br>Diluted: ₹ 8.89 | Basic: ₹ 7.18<br>Diluted: ₹ 7.17 | Basic: ₹ 6.37<br>Diluted: ₹ 6.35 | Basic: ₹ 35.21<br>Diluted: ₹ 35.16 | Basic: ₹ 25.91<br>Diluted: ₹ 25.82 |
|                              | (vii) NPA ratios:   |                                  |                                  |                                  |                                    |                                    |
|                              | (a) Gross and Net NPAs  | -                                | -                                | -                                | -                                  | -                                  |
|                              | (b) % of Gross & Net NPAs   | -                                | -                                | -                                | -                                  | -                                  |
|                              | (viii) Yield on Investments <sup>7</sup>  |                                  |                                  |                                  |                                    |                                    |
|                              | (a) Without unrealised gains <sup>8</sup>   | 1.93%                            | 1.88%                            | 1.87%                            | 7.50%                              | 8.45%                              |
|                              | (b) With unrealised gains <sup>7,8</sup>  | 1.08%                            | 2.34%                            | 0.41%                            | 4.91%                              | 5.77%                              |
|                              | (ix) Public shareholding  |                                  |                                  |                                  |                                    |                                    |
|                              | (a) No. of shares   | 25,52,81,297                     | 25,52,53,647                     | 25,50,47,622                     | 25,52,81,297                       | 25,50,47,622                       |
|                              | (b) Percentage of shareholding  | 51.98%                           | 51.98%                           | 51.96%                           | 51.98%                             | 51.96%                             |
|                              | (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 Incurred Claim disclosed is net of Reinsurance
- 5 Analytical ratios have been calculated as per definition given in IRDAI analytical ratios disclosures.
- 5a The Solvency has been computed at the last day of the period.
- 5b The Expenses of Management has been computed on the basis of Gross Direct Premium
- 6 Not annualised
- 7 Excludes unrealised gains or losses on real estate and unlisted equity
- 8 Yield on investments with unrealised gains is computed using the modified Dietz method
- 9 The computation is based on time weighted average book value.
- 10 Dividend is recognised in the period in which it is approved as prescribed by MCA



## Annexure-II

(Pursuant to the Regulation 33 and 52 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)  
Segment 1 Reporting for the Quarter and Year ended March 31, 2023

(₹ in lakhs)

| Sl. No. | Particulars                                  | 3 months ended / As at |                   |                | Year ended / As at |                |
|---------|--|------------------------|-------------------|----------------|--------------------|----------------|
|         |  | March 31, 2023         | December 31, 2022 | March 31, 2022 | March 31, 2023     | March 31, 2022 |
|         |  | Audited                | Audited           | Audited        | Audited            | Audited        |
| 1       | <b>Segment Income:</b>                       |                        |                   |                |                    |                |
|         | (A) Fire                                     |                        |                   |                |                    |                |
|         | Net Premium Earned                           | 16,260                 | 16,812            | 18,549         | 65,219             | 67,447         |
|         | Income from Investments                      | 2,072                  | 2,193             | 1,625          | 8,787              | 8,773          |
|         | Other Income                                 | 2,713                  | 959               | 666            | 5,583              | 2,793          |
|         | (B) Marine                                   |                        |                   |                |                    |                |
|         | Net Premium Earned                           | 11,818                 | 10,920            | 10,365         | 43,871             | 37,680         |
|         | Income from Investments                      | 687                    | 777               | 590            | 3,092              | 2,936          |
|         | Other Income                                 | 27                     | (26)              | 15             | 83                 | 44             |
|         | (C) Health including Personal Accident*      |                        |                   |                |                    |                |
|         | (i) Health Retail                            |                        |                   |                |                    |                |
|         | Net Premium Earned                           | 23,979                 | 23,779            | 21,381         | 94,021             | 83,772         |
|         | Income from Investments                      | 2,314                  | 2,019             | 2,079          | 8,250              | 8,808          |
|         | Other Income                                 | 11,521                 | 5                 | 11,630         | 11,530             | 11,643         |
|         | (ii) Health Group, Corporate                 |                        |                   |                |                    |                |
|         | Net Premium Earned                           | 89,322                 | 88,476            | 69,992         | 3,38,204           | 2,51,338       |
|         | Income from Investments                      | 5,544                  | 5,366             | 5,272          | 22,277             | 21,284         |
|         | Other Income                                 | (574)                  | (1,552)           | 220            | (17)               | 334            |
|         | (iii) Health Government Business             |                        |                   |                |                    |                |
|         | Net Premium Earned                           | 45                     | 39                | 40             | 154                | 399            |
|         | Income from Investments                      | 16                     | 25                | (55)           | 96                 | 88             |
|         | Other Income                                 | -                      | -                 | -              | -                  | -              |
|         | (D) Miscellaneous                            |                        |                   |                |                    |                |
|         | (i) Miscellaneous Retail                     |                        |                   |                |                    |                |
|         | Net Premium Earned                           | 1,120                  | 1,927             | 1,496          | 6,502              | 5,882          |
|         | Income from Investments                      | 595                    | 690               | 704            | 2,683              | 3,287          |
|         | Other Income                                 | -                      | -                 | -              | 1                  | 1              |
|         | (ii) Miscellaneous Group, Corporate          |                        |                   |                |                    |                |
|         | Net Premium Earned                           | 19,108                 | 18,502            | 16,472         | 70,987             | 59,627         |
|         | Income from Investments                      | 2,709                  | 2,565             | 2,016          | 10,164             | 9,388          |
|         | Other Income                                 | 178                    | 213               | (29)           | 300                | 284            |
|         | (E) Crop Insurance                           |                        |                   |                |                    |                |
|         | Net Premium Earned                           | 798                    | 4,470             | 566            | 24,018             | 11,751         |
|         | Income from Investments                      | 743                    | 42                | (12)           | 927                | (349)          |
|         | Other Income                                 | -                      | 1                 | (1)            | 4                  | 3              |
|         | (F) Motor                                    |                        |                   |                |                    |                |
|         | Net Premium Earned                           | 2,10,152               | 2,14,281          | 1,92,917       | 8,39,309           | 7,85,313       |
|         | Income from Investments                      | 46,898                 | 44,336            | 41,618         | 1,75,845           | 1,74,866       |
|         | Other Income                                 | 77,512                 | (618)             | 65,518         | 77,600             | 65,596         |
| 2       | <b>Premium Deficiency</b>                    |                        |                   |                |                    |                |
|         | (A) Fire                                     | -                      | -                 | -              | -                  | -              |
|         | (B) Marine                                   | -                      | -                 | -              | -                  | -              |
|         | (C) Health including Personal Accident*      |                        |                   |                |                    |                |
|         | (i) Health Retail                            | -                      | -                 | -              | -                  | -              |
|         | (ii) Health Group, Corporate                 | -                      | -                 | -              | -                  | -              |
|         | (iii) Health Government Business             | -                      | -                 | -              | -                  | -              |
|         | (D) Miscellaneous                            |                        |                   |                |                    |                |
|         | (i) Miscellaneous Retail                     | -                      | -                 | -              | -                  | -              |
|         | (ii) Miscellaneous Group, Corporate          | -                      | -                 | -              | -                  | -              |
|         | (E) Crop Insurance                           | -                      | -                 | -              | -                  | -              |
|         | (F) Motor                                    | -                      | -                 | -              | -                  | -              |
| 3       | <b>Segment Underwriting Profit / (Loss):</b> |                        |                   |                |                    |                |
|         | (A) Fire                                     | 13,283                 | 9,645             | 14,437         | 45,240             | 29,254         |
|         | (B) Marine                                   | 2,202                  | (1,932)           | 307            | (883)              | (3,749)        |
|         | (C) Health including Personal Accident*      |                        |                   |                |                    |                |
|         | (i) Health Retail                            | (5,396)                | (3,126)           | (5,070)        | (18,402)           | (31,607)       |
|         | (ii) Health Group, Corporate                 | (659)                  | (5,231)           | (4,221)        | (19,373)           | (49,145)       |
|         | (iii) Health Government Business             | (40)                   | 506               | 434            | 1,737              | 630            |
|         | (D) Miscellaneous                            |                        |                   |                |                    |                |
|         | (i) Miscellaneous Retail                     | 4,403                  | (70)              | (1,249)        | 4,052              | 1,734          |
|         | (ii) Miscellaneous Group, Corporate          | (299)                  | 4,386             | 4,923          | 5,390              | 6,700          |
|         | (E) Crop Insurance                           | 5,616                  | (1,492)           | 1,424          | 4,804              | 1,739          |
|         | (F) Motor                                    | (44,188)               | (32,032)          | (41,883)       | (1,11,544)         | (85,938)       |



| (₹ in lakhs) |   |                        |                   |                |                    |                    |
|--------------|---|------------------------|-------------------|----------------|--------------------|--------------------|
| Sl. No.      | Particulars   | 3 months ended / As at |                   |                | Year ended / As at | Year ended / As at |
|              |   | March 31, 2023         | December 31, 2022 | March 31, 2022 | March 31, 2023     | March 31, 2022     |
|              |   | Audited                | Audited           | Audited        | Audited            | Audited            |
| 4            | <b>Segment Operating Profit / (Loss):</b>                             |                        |                   |                |                    |                    |
|              | (A) Fire  | 18,067                 | 12,799            | 16,728         | 59,610             | 40,819             |
|              | (B) Marine  | 2,915                  | (1,180)           | 912            | 2,292              | (769)              |
|              | (C) Health including Personal Accident*                               |                        |                   |                |                    |                    |
|              | (i) Health Retail   | 8,439                  | (1,102)           | 8,639          | 1,378              | (11,156)           |
|              | (ii) Health Group, Corporate  | 4,313                  | (1,419)           | 1,270          | 2,887              | (27,528)           |
|              | (iii) Health Government Business                                      | (24)                   | 531               | 379            | 1,833              | 718                |
|              | (D) Miscellaneous   |                        |                   |                |                    |                    |
|              | (i) Miscellaneous Retail  | 4,999                  | 619               | (544)          | 6,736              | 5,023              |
|              | (ii) Miscellaneous Group, Corporate                                   | 2,588                  | 7,162             | 6,911          | 15,854             | 16,373             |
|              | (E) Crop Insurance  | 6,359                  | (1,449)           | 1,411          | 5,735              | 1,393              |
|              | (F) Motor   | 80,221                 | 11,688            | 65,252         | 1,41,901           | 1,54,524           |
| 5            | <b>Segment Technical Liabilities:</b>                                 |                        |                   |                |                    |                    |
|              | <b>Unexpired Risk Reserve - Net</b>                                   |                        |                   |                |                    |                    |
|              | (A) Fire  | 43,203                 | 46,569            | 45,272         | 43,203             | 45,272             |
|              | (B) Marine  | 11,305                 | 13,279            | 8,595          | 11,305             | 8,595              |
|              | (C) Health including Personal Accident*                               |                        |                   |                |                    |                    |
|              | (i) Health Retail   | 77,646                 | 69,218            | 65,781         | 77,646             | 65,781             |
|              | (ii) Health Group, Corporate  | 2,05,189               | 1,99,696          | 1,65,254       | 2,05,189           | 1,65,254           |
|              | (iii) Health Government Business                                      | 33                     | 63                | 59             | 33                 | 59                 |
|              | (D) Miscellaneous   |                        |                   |                |                    |                    |
|              | (i) Miscellaneous Retail  | 27,405                 | 29,992            | 29,538         | 27,405             | 29,538             |
|              | (ii) Miscellaneous Group, Corporate                                   | 53,406                 | 50,424            | 39,261         | 53,406             | 39,261             |
|              | (E) Crop Insurance  | 2                      | 723               | -              | 2                  | -                  |
|              | (F) Motor   | 4,53,778               | 4,29,880          | 4,46,538       | 4,53,778           | 4,46,538           |
|              | <b>Outstanding Claims Reserves Including IBNR &amp; IBNER - Gross</b> |                        |                   |                |                    |                    |
|              | (A) Fire  | 2,66,633               | 2,86,324          | 2,85,245       | 2,66,633           | 2,85,245           |
|              | (B) Marine  | 91,267                 | 94,938            | 97,826         | 91,267             | 97,826             |
|              | (C) Health including Personal Accident*                               |                        |                   |                |                    |                    |
|              | (i) Health Retail   | 31,194                 | 33,045            | 30,552         | 31,194             | 30,552             |
|              | (ii) Health Group, Corporate  | 1,07,204               | 1,13,856          | 1,03,399       | 1,07,204           | 1,03,399           |
|              | (iii) Health Government Business                                      | 8,542                  | 8,688             | 5,556          | 8,542              | 5,556              |
|              | (D) Miscellaneous   |                        |                   |                |                    |                    |
|              | (i) Miscellaneous Retail  | 7,588                  | 7,282             | 4,975          | 7,588              | 4,975              |
|              | (ii) Miscellaneous Group, Corporate                                   | 2,31,641               | 2,29,936          | 1,97,588       | 2,31,641           | 1,97,588           |
|              | (E) Crop Insurance  | 1,21,990               | 1,49,083          | 1,28,515       | 1,21,990           | 1,28,515           |
|              | (F) Motor   | 18,25,598              | 18,03,744         | 16,43,864      | 18,25,598          | 16,43,864          |

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



**Other Disclosures\***  
**Status of Shareholders Complaints for the Quarter ended March 31, 2023**

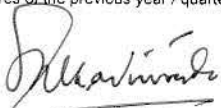
| Sr No | Particulars  | Number |
|-------|--|--------|
| 1     | No. of Investor complaints pending at the beginning of period            | 0      |
| 2     | No. of Investor complaints during the period                             | 0      |
| 3     | No. of Investor complaints disposed off during 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.

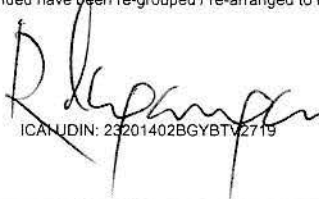


Notes forming part of Annexure I and Annexure II

- 1 The above financial results of the ICICI Lombard General Insurance Company Limited (the Company) for the quarter and year ended March 31, 2023 were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its Meeting held on April 18, 2023.
- 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 an unmodified opinion on these financial results.
- 3 Refer Enclosure - I for Balance Sheet
- 4 Refer Enclosure - II for Receipt and Payment account
- 5 During the quarter and year ended March 31, 2023, the Company has allotted 27,650 equity shares and 233,675 equity shares respectively of face value of ₹ 10 each pursuant to exercise of employee stock options granted. (For the quarter ended December 31, 2022, 2,300 equity shares and for the quarter and year ended March 31, 2022, 78,950 equity shares and 540,730 equity shares respectively pursuant to exercise of employee stock options granted. During the year ended March 31, 2022, the Company has allotted 35,756,194 equity shares of face value of ₹ 10 each to the shareholders of Bharti AXA General Insurance Company Limited pursuant to the scheme of demerger).
- 6 During the quarter and year ended March 31, 2023, provision for impairment on investments is net of reversal of impairment of ₹ 1,282 Lakhs and ₹ 1,329 Lakhs respectively pursuant to sale of the underlying securities / receipt against the securities / investments (for the quarter ended December 31, 2022, Nil, for the quarter and year ended March 31, 2022 ₹ 888 Lakhs and ₹ 4,381 Lakhs respectively).
- 7 The Board of directors has recommended a final dividend of ₹ 5.50 per equity share of face value of ₹ 10 each for the year ended March 31, 2023. The declaration and payment of final dividend is subject to requisite approvals. (During the year ended March 31, 2022 the Board of directors had recommended a final dividend of ₹ 5 per equity share of face value of ₹ 10 each).
- 8 Provision for tax for the year ended March 31, 2023 is net off reversal of provision arising on account of completion of regular assessments:
  - On gains on sale of shares in AY 19-20 – ₹12,518 lakhs.
  - On certain payment based deductions allowed in AY 20-21 – ₹ 330 lakhs.
- 9 The Indian Parliament had approved the Code on Social Security, 2020 which could impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment and state governments has pre-published draft Rules for the Code on Social Security, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry / Government. The Company will complete its evaluation once the Rules are notified and will give appropriate impact in the financial statements in the period in which the related Rules becomes effective.
- 10 In view of the seasonality of Industry, the financial results for the quarters are not indicative of full year's expected performance.
- 11 In accordance with requirements of IRDAI master circular on preparation of financial statements and filing of returns (as amended from time to time), the Company will publish the financials on the company's website latest by May 18, 2023.
- 12 Figures of the previous year / quarters and year ended have been re-grouped / re-arranged to conform to current year / current quarter and year ended presentation.



ICAI UDIN: 23040479BGRZNX6201  
Mumbai  
April 18, 2023



ICAI UDIN: 23201402BGYBT2719



For and on behalf of the Board



**Bhargav Dasgupta**  
Managing Director & CEO  
(DIN : 00047728)

**ICICI Lombard General Insurance Company Limited**

CIN: L67200MH2000PLC129408

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

Near Siddhivinayak Temple, Prabhadevi, Mumbai-400025, Maharashtra

IRDAI Registration No. 115 dated August 3, 2001

**Balance Sheet  
As at March 31, 2023**

|   | At<br>March 31, 2023 | At<br>March 31, 2022 |
|---|----------------------|----------------------|
| (₹ in lakhs)  |                      |                      |
| <b>Sources of funds</b>   |                      |                      |
| Share capital   | 49,113               | 49,089               |
| Reserves and Surplus  | 9,90,114             | 8,61,876             |
| Share application money-pending allotment                             | 50                   | -                    |
| Fair value change account   |                      |                      |
| Shareholders funds  | 5,118                | 8,306                |
| Policyholders funds   | 16,211               | 27,624               |
| Borrowings  | 3,500                | 25,500               |
| <b>Total</b>  | <b>10,64,106</b>     | <b>9,72,395</b>      |
| <b>Application of funds</b>   |                      |                      |
| Investments - Shareholders  | 9,85,834             | 8,91,787             |
| Investments - Policyholders   | 33,32,206            | 29,86,837            |
| Loans   | -                    | -                    |
| Fixed assets  | 56,400               | 57,748               |
| Deferred tax asset  | 26,532               | 34,561               |
| Current assets  |                      |                      |
| Cash and bank balances  | 20,313               | 29,264               |
| Advances and other assets   | 10,87,336            | 10,84,633            |
| <b>Sub-Total (A)</b>  | <b>11,07,649</b>     | <b>11,13,897</b>     |
| Current liabilities   | 35,65,869            | 33,06,684            |
| Provisions  | 8,78,646             | 8,05,751             |
| <b>Sub-Total (B)</b>  | <b>44,44,515</b>     | <b>41,12,435</b>     |
| <b>Net current assets (C) = (A - B)</b>                               | <b>(33,36,866)</b>   | <b>(29,98,538)</b>   |
| Miscellaneous expenditure (to the extent not written off or adjusted) | -                    | -                    |
| Debit balance in profit and loss account                              | -                    | -                    |
| <b>Total</b>  | <b>10,64,106</b>     | <b>9,72,395</b>      |

For and on behalf of the Board



**Bhargav Dasgupta**  
Managing Director & CEO  
(DIN : 00047728)

Mumbai  
April 18, 2023

## ICICI Lombard General Insurance Company Limited

IRDAI Registration No. 115 dated August 3, 2001

CIN: L67200MH2000PLC129408

Registered Address: ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi Mumbai-400025, Maharashtra

### Receipts & Payment Account (Cashflow)

(₹ in lakhs)

#### Direct basis

For the year ended March 31, 2023

|          |   | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|----------|---|------------------------------|------------------------------|
| <b>A</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>  |                              |                              |
| 1        | - Premium received from policyholders, including advance receipt  | 2,389,552                    | 1,941,948                    |
| 2        | - Other receipts (including-environment relief fund & Terrorism Pool)   | 8,554                        | 2,915                        |
| 3        | - Receipt / (payment) from/to re-insurer net of commissions & claims recovery   | (219,293)                    | (211,730)                    |
| 4        | - Receipt / (payment) from / to co-insurer net of claims recovery   | 64,771                       | 82,275                       |
| 5        | - Payments of claims (net of salvage)   | (1,115,044)                  | (984,837)                    |
| 6        | - Payments of commission and brokerage  | (193,694)                    | (164,301)                    |
| 7        | - Payments of other operating expenses *2   | (458,351)                    | (413,679)                    |
| 8        | - Preliminary and preoperative expenses   | -                            | -                            |
| 9        | - Deposits, advances & staff loans (net)  | (19,041)                     | (6,507)                      |
| 10       | - Income tax paid (net)   | (31,302)                     | (37,664)                     |
| 11       | - Goods and service tax paid  | (197,139)                    | (127,510)                    |
|          |   | <u>229,013</u>               | <u>80,910</u>                |
| 12       | - Cash flows before extraordinary items   | 229,013                      | 80,910                       |
| 13       | - Cash flows from extraordinary operations  | -                            | -                            |
| 14       | <b>Net cash from operating activities</b>   | 229,013                      | 80,910                       |
| <b>B</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>  |                              |                              |
| 1        | - Purchase of fixed assets (including capital advances)   | (12,091)                     | (7,587)                      |
| 2        | - Proceeds from sale of fixed assets  | 84                           | 382                          |
|          |   | <u>(12,007)</u>              | <u>(7,205)</u>               |
| 3        | - Purchase of investments   | (1,359,439)                  | (1,189,995)                  |
| 4        | - Loans disbursed   | -                            | -                            |
| 5        | - Sale of investments   | 1,041,415                    | 984,918                      |
| 6        | - Repayments received   | -                            | -                            |
| 7        | - Rent/interest/dividends received  | 252,700                      | 239,416                      |
| 8        | - Investments in money market instruments & mutual fund (net)   | (90,556)                     | (15,370)                     |
| 9        | - Other payments (Interest on I/MTPIP)  | -                            | -                            |
| 10       | - Other payments (Advance payment for purchase of real estate)  | -                            | -                            |
| 11       | - Expenses related to investments   | (584)                        | (550)                        |
| 12       | - Other (Deposit received on leasing of premises)   | (37)                         | (56)                         |
|          |   | <u>(156,501)</u>             | <u>(56)</u>                  |
| 13       | <b>Net cash from investing activities</b>   | (168,508)                    | 11,158                       |
| <b>C</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>  |                              |                              |
| 1        | - Proceeds from issuance of share capital / application money (including share premium & net of share issue expenses) | 2,057                        | 4,142                        |
| 2        | - Proceeds from borrowing   | -                            | -                            |
| 3        | - Repayments of borrowing   | (22,000)                     | (48,500)                     |
| 4        | - Brokerage and other expenses on borrowings  | -                            | -                            |
| 5        | - Interest / Dividends paid   | (49,513)                     | (43,550)                     |
|          |   | <u>(69,456)</u>              | <u>(87,908)</u>              |
| 6        | <b>Net cash from financing activities</b>   | (69,456)                     | (87,908)                     |
| <b>D</b> | <b>Effect of foreign exchange rates on cash and cash equivalents, net</b>   | -                            | -                            |
| <b>E</b> | <b>Net increase/(decrease) in cash and cash equivalents</b>   | (8,951)                      | 4,160                        |
| 1        | Cash and cash equivalents at the beginning of the year  | 29,264                       | 22,765                       |
| 2        | Cash and cash equivalents on account of demerger  | -                            | 2,339                        |
| 3        | Cash and cash equivalents at end of the period*1  | 20,313                       | 29,264                       |

\*1 Cash and cash equivalent at the end of the period includes short term deposits of ₹ 8,097 lakhs (previous period: ₹ 595 lakhs) balances with banks in current accounts ₹ 11,119 lakhs (previous period: ₹ 27,748 lakhs) and cash including cheques and stamps in hand amounting to ₹ 1,097 lakhs (previous period: ₹ 921 lakhs)

\*2 Includes payments towards Corporate Social Responsibility of ₹ 3,473 lakhs (previous period: ₹ 3,425 lakhs)

For and on behalf of the Board

  
**Bhargav Dasgupta**  
 Managing Director & CEO  
 (DIN : 00047728)

Mumbai  
April 18, 2023

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

Statement of standalone quarterly disclosure as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure requirements) Regulations 2015, as amended

(₹ in Lakhs)

| Sr No. | Particulars   | 3 months ended / As at |                   |                | Year ended / As at |                |
|--------|---|------------------------|-------------------|----------------|--------------------|----------------|
|        |   | March 31, 2023         | December 31, 2022 | March 31, 2022 | March 31, 2023     | March 31, 2022 |
|        |   | Audited                | Audited           | Audited        | Audited            | Audited        |
| 1      | Debt-Equity Ratio <sup>a</sup> (No of times) (Note 1)                                       | 0.00                   | 0.00              | 0.03           | 0.00               | 0.03           |
| 2      | Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for quarters) (Note 2)     | 632.84                 | 503.28            | 72.04          | 185.19             | 47.29          |
| 3      | Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for quarters) (Note 3) | 632.84                 | 503.28            | 72.04          | 185.19             | 47.29          |
| 4      | Total Borrowings <sup>a</sup>   | 3,500                  | 3,500             | 25,500         | 3,500              | 25,500         |
| 5      | Outstanding redeemable preference share (quantity & value)                                  | NA                     | NA                | NA             | NA                 | NA             |
| 6      | Debenture redemption reserve <sup>a</sup>   | -                      | -                 | -              | -                  | -              |
| 7      | Net worth <sup>a</sup> (Note 4)   | 10,39,227              | 9,95,333          | 9,10,965       | 10,39,227          | 9,10,965       |
| 8      | Net Profit After Tax  | 43,696                 | 35,253            | 31,251         | 1,72,905           | 1,27,101       |
| 9      | Earnings Per Share #  |                        |                   |                |                    |                |
| 10     | Current ratio (Note 5)  | NA                     | NA                | NA             | NA                 | NA             |
| 11     | Long term debt to working capital (Note 5)  | NA                     | NA                | NA             | NA                 | NA             |
| 12     | Bad debts to Account receivable ratio (Note 5)  | NA                     | NA                | NA             | NA                 | NA             |
| 13     | Current liability ratio (Note 5)  | NA                     | NA                | NA             | NA                 | NA             |
| 14     | Total debts to total assets <sup>a</sup> (Note 6)   | 0.00                   | 0.00              | 0.01           | 0.00               | 0.01           |
| 15     | Debtors turnover (Note 5)   | NA                     | NA                | NA             | NA                 | NA             |
| 16     | Inventory turnover (Note 5)   | NA                     | NA                | NA             | NA                 | NA             |
| 17     | Operating margin % (Note 5)   | NA                     | NA                | NA             | NA                 | NA             |
| 18     | Net profit margin % (Note 5)  | NA                     | NA                | NA             | NA                 | NA             |
| 19     | Security Cover (Note 7)   | NA                     | NA                | NA             | NA                 | NA             |
|        | Sector specific equivalent ratios (Note 8)  |                        |                   |                |                    |                |
| 20     | Operating Profit ratio  | 34.32%                 | 7.29%             | 30.43%         | 16.07%             | 13.77%         |
| 21     | Net earnings ratio  | 11.73%                 | 9.30%             | 9.42%          | 11.66%             | 9.75%          |
| 22     | Gross Direct Premium growth rate  | 6.67%                  | 16.91%            | 34.15%         | 16.96%             | 28.38%         |
| 23     | Expense of Management to Net Written Premium Ratio  | 38.62%                 | 41.10%            | 36.95%         | 39.99%             | 39.98%         |
| 24     | Expense Ratio   | 27.66%                 | 29.90%            | 27.12%         | 29.05%             | 29.06%         |
| 25     | Underwriting balance Ratio  | -0.07                  | -0.08             | -0.09          | -0.06              | -0.10          |
| 26     | Net Commission Ratio  | 2.26%                  | 4.19%             | 4.03%          | 3.04%              | 4.70%          |
| 27     | Liquid Assets to Technical liabilities Ratio  | 0.11                   | 0.11              | 0.17           | 0.11               | 0.17           |
| 28     | Gross Direct Premium to Net Worth Ratio*  | 0.48                   | 0.55              | 0.51           | 2.02               | 1.97           |
| 29     | Technical Reserves to Net Premium Ratio*  | 8.81                   | 8.57              | 8.30           | 2.29               | 2.44           |
| 30     | Growth rate of net worth*   | 4.41%                  | 1.34%             | 3.62%          | 14.08%             | 22.52%         |
| 31     | Return on Closing Net Worth*  | 4.20%                  | 3.54%             | 3.43%          | 16.64%             | 13.95%         |
| 32     | Claims paid to claims provisions (Note 9)   | 2.43%                  | 8.54%             | 2.00%          | 14.95%             | 14.07%         |

- Notes:
- Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
  - DSCR is calculated as Profit before interest and tax divided by interest expenses together with principal payments of long term debt during the period.
  - ISCR is calculated as Profit before interest and tax divided by interest expenses of long term debt during the period.
  - Net worth represents shareholder's funds excluding redeemable preference shares, if any.
  - Not applicable to insurance companies.
  - Total debt to total assets is computed as borrowings divided by total assets.
  - The Security Cover is not applicable since the Company does not have any secured listed non-convertible debt securities.
  - Other Sector specific equivalent ratios are disclosed in Analytical ratios under Annexure - 1 Statement of Audited Result under Regulation 33 of LODR. The ratios have been calculated as per definition given in IRDAI analytical ratios disclosures.
  - Ratio is calculated as Claim Paid (pertaining to provisions made at start of financial year) / claims provision made at start of financial year.

\* Not Annualised for the quarter ended March 31, 2023, December 31, 2022 & March 31, 2022.

<sup>a</sup> Amount is for the Year ended / As at.

# Disclosed under Annexure - 1 Statement of Audited Result under Regulation 33 of LODR.

For and on behalf of the Board



**Bhargav Dasgupta**  
Managing Director & CEO  
(DIN : 00047728)

Place: Mumbai  
Date: April 18, 2023

**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 Yearly Financial Results

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 financial results of ICICI Lombard General Insurance Company Limited (the "Company") for the quarter and year ended 31<sup>st</sup> March 2023 (the "financial results"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 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 prepared in accordance with the requirements of Regulation 33 and Regulation 52 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 the Accounting Standards ("AS") prescribed in Section 133 of the Companies Act (the "Act") and other accounting principles generally accepted in India, to the extent considered relevant, appropriate and are not inconsistent with relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act") and accounting principles 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, of the net profit and other financial information for the quarter and year then ended 31 March 2023.

#### 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 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 considered 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 Financial Results

4. These financial results are the responsibility of the Company' Board of Directors and has been approved by them for the issuance. These financial results have been compiled from the related audited financial statements. This responsibility includes preparation and presentation of these financial results that give a true and fair view of the net profit and other financial information in accordance with recognition and





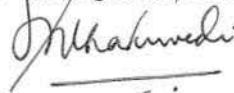
to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- 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.
  - Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the financial results.
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 Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, that are estimated using statistical methods as at 31 March 2023 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 financial results of the Company.
13. The financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and audited year to date figures up to third quarter of the current financial year.

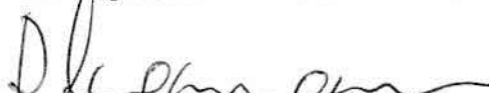
For Chaturvedi & Co.  
Chartered Accountants  
Firm Registration No. 302137E



(S N Chaturvedi)  
Partner  
Membership No. 040479  
UDIN: 23040479BGRZNX6201



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



(R. Suriyanarayanan)  
Partner  
Membership No. 201402  
UDIN: 23201402BGYBTV2719



Place: Mumbai  
Date: 18 April 2023