ICICI Lombard
GENERAL INSURANCE

MUM/SEC/48-04/2018

April 25, 2018

To,

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai - 400001

The Manager
Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra-Kurla Complex
Mumbai - 400051

Scrip Code: (BSE: 540716/ NSE: ICICIGI)

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on April 25, 2018

The meeting of the Board of Directors of the Company commenced at 2.00 p.m. and concluded at 4.25 p.m. on April 25, 2018 which inter alia, has approved the following:

1. Audited accounts for the quarter and year ended March 31, 2018.

   Pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("the Regulation") and other applicable requirements, a copy of the audited financial results for the quarter and financial year ended March 31, 2018 together with the Auditors Report in the prescribed format is enclosed. A copy of the press release being issued in this connection is also attached;

   Please note that PKF Sridhar & Santhanam LLP and Chaturvedi & Co, the joint statutory auditors of the Company, have issued audit reports with unmodified opinion.

2. Recommendation of final dividend of ₹ 2.50 per equity share of face value of ₹ 10 each, to the shareholders of the Company which shall be subject to their approval at the ensuing Annual General Meeting.

3. Appointment of Mr. Vishal Mahadevia (DIN: 01035771) as an Additional (Independent) Director of the Company w.e.f. April 25, 2018 for a period of 5 years subject to approval of shareholders.

   Pursuant to Regulation 30(2) read with Para A of Part A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we place the information as prescribed for the appointment of Non-Executive Director:

ICICI Lombard
GENERAL INSURANCE

Particulars	Mr. Vishal Mahadevia
Reason for change	Appointment
Date of appointment	April 25, 2018
Brief Profile	Mr. Vishal Mahadevia, aged 45 had joined Warburg Pincus in 2006 and is a member of the firm's executive management group. Previously, he was a Principal at Greenbriar Equity Group, a fund focused on private equity investments in the transportation sector. Prior to that, Mr. Mahadevia worked at Three Cities Research, a New York-based private equity fund, and as a consultant with McKinsey & Company. He is a Director of Biba Apparels, Capital First, Ecom Express, Gangavaram Port, IMC Limited, Kaylan Jewellers, Stellar Value Chain and PVR Limited. Mr. Mahadevia received a B.S. in economics with a concentration in finance and a B.S. in electrical engineering from the University of Pennsylvania.
Disclosure of relationships between directors	He is not related to any other director of the Company.

4. Early retirement of Mr. Gopalakrishnan S., Chief Investment Officer of the Company and KMP, with effect from October 1, 2018.

This is for your information and necessary action.

Thanking you,

Yours Sincerely,

For ICICI Lombard General Insurance Company Limited

Vikas Mehra
Company Secretary
ACS 12117

ICICI Lombard General Insurance Company Limited

Encl.: As above

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 Audited Results for the Quarter and Year ended March 31, 2018

(₹ in lakhs)

Sl. No.	Particulars	3 months ended / As at			Year to date ended / As at	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		Audited	Audited	Audited	Audited	Audited
OPERATING RESULTS						
1	Gross Premiums Written	2,96,998	3,00,153	2,71,068	12,60,007	10,96,046
2	Net Premium written [1]	1,90,749	1,96,592	1,59,753	7,84,476	6,59,480
3	Premium Earned (Net)	1,81,664	1,75,051	1,59,117	6,91,173	6,16,360
4	Income from investments (net) [2]	24,132	26,341	15,216	1,12,675	1,00,123
5	Other income					
	a. Foreign exchange gain / (loss)	65	(142)	(334)	(135)	(705)
	b. Investment income from pool (Terrorism / Nuclear)	763	655	627	2,750	2,450
	c. Miscellaneous Income	40	72	817	171	2,722
6	Total income (3 to 5)	**2,06,664**	**2,01,977**	**1,75,443**	**8,06,634**	**7,20,950**
7	Commissions & Brokerage (net) [3]	(1,472)	(4,824)	(12,464)	(28,395)	(43,413)
8	Net commission [3]	(1,472)	(4,824)	(12,464)	(28,395)	(43,413)
9	Operating Expenses related to insurance business (a + b):					
	(a) Employees' remuneration and welfare expenses	11,604	12,844	10,933	49,360	44,686
	(b) Other operating expenses (i.+ii.+iii)					
	i. Business support services	2,380	12,819	17,378	58,083	72,078
	ii. Sales promotion	8,184	9,171	6,880	38,688	30,178
	iii. Other expenses	19,260	16,189	11,876	65,055	51,262
10	Premium Deficiency	-	-	-	-	-
11	Incurred Claims					
	(a) Claims Paid	89,156	85,808	83,219	3,46,896	3,25,700
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	53,517	41,025	36,769	1,84,576	1,69,733
12	Total Expense (8+9+10+11)	**1,82,629**	**1,73,032**	**1,54,591**	**7,14,263**	**6,50,224**
13	Underwriting Profit/ Loss (3-12)	**(965)**	**2,019**	**4,526**	**(23,090)**	**(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)	**24,035**	**28,945**	**20,852**	**92,371**	**70,726**
17	Appropriations					
	(a) Transfer to Profit and Loss A/c	**24,035**	**28,945**	**20,852**	**92,371**	**70,726**
	(b) Transfer to reserves	-	-	-	-	-
NON-OPERATING RESULTS						
18	Income in shareholders' account (a + b+c):					
	(a) Transfer from Policyholders' Fund	24,035	28,945	20,852	92,371	70,726
	(b) Income from investments	8,210	9,707	11,368	40,589	30,922
	(c) Other income	7	806	184	815	201
19	Expenses other than those related to insurance business	2,667	1,680	6,680	7,360	9,841
20	Provisions for doubtful debts (including bad debts written off)	106	5,543	861	5,750	998
21	Provisions for diminution in value of investments	761	-	-	1,041	-
22	Total Expense (19+20+21)	**3,534**	**7,223**	**7,541**	**14,151**	**10,839**
23	Profit / Loss before extraordinary items (18-22)	**28,718**	**32,235**	**24,863**	**1,19,624**	**91,010**
24	Extraordinary Items	-	-	-	-	-
25	Profit/ (loss) before tax (23-24)	**28,718**	**32,235**	**24,863**	**1,19,624**	**91,010**
26	Provision for tax	7,531	9,059	6,897	33,446	20,822
27	Profit / (loss) after tax (PAT)	**21,187**	**23,176**	**17,966**	**86,178**	**70,188**
28	Dividend per share (₹) (Nominal Value ₹ 10 per share)					
	(a) Interim Dividend	-	-	1.00	1.50	3.50
	(b) Final dividend	-	-	-	-	-
29	Profit / (Loss) carried to Balance Sheet	2,47,677	2,26,837	1,70,723	2,47,677	1,70,723
30	Paid up equity capital	45,395	45,395	45,115	45,395	45,115
31	Reserve & Surplus (Excluding Revaluation Reserve)	4,08,721	3,87,536	3,27,414	4,08,721	3,27,414
32	Share Application Money Pending Allotment	-	-	128	-	128
33	Fair Value Change Account and Revaluation Reserve	73,387	92,677	67,724	73,387	67,724
34	Borrowings	48,500	48,500	48,500	48,500	48,500
35	Total Assets:					
	(a) Investments:					
	- Shareholders' Fund	4,72,836	4,59,907	3,98,264	4,72,836	3,98,264
	- Policyholders' Fund	13,46,430	12,71,893	10,96,781	13,46,430	10,96,781
	(b) Other Assets (Net of current liabilities and provisions)	(12,43,263)	(11,57,692)	(10,06,164)	(12,43,263)	(10,06,164)

SRIDHAR & SANKAR LLP MUMBAI Firm No. 003983S/S200018

CHATURVEDI & CO. Chartered Accountants Firm No. 302137E Mumbai

ICICI Lombard General Insurance Company Limited

Sl. No.		Particulars	3 months ended / As at			Year to date ended / As at	
			March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
			Audited	Audited	Audited	Audited	Audited
36	Analytical Ratios [4] :						
	(i)	Solvency Ratio[4a]	2.05	2.21	2.10	2.05	2.10
	(ii)	Expenses of Management Ratio[4b]	23.1%	23.5%	21.8%	22.9%	22.6%
	(iii)	Incurred Claim Ratio	78.5%	72.5%	75.4%	76.9%	80.4%
	(iv)	Net retention ratio	64.2%	65.5%	58.9%	62.3%	60.2%
	(v)	Combined ratio:	99.5%	96.0%	97.1%	100.2%	103.9%
	(vi)	Earning per share (Rs.)					
		(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period [5]	Basic: ₹ 4.67 Diluted: ₹ 4.67	Basic: ₹ 5.11 Diluted: ₹ 5.11	Basic: ₹ 4.01 Diluted: ₹ 3.99	Basic: ₹ 19.01 Diluted: ₹ 18.99	Basic: ₹ 15.66 Diluted: ₹ 15.58
		(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period [5]	Basic: ₹ 4.67 Diluted: ₹ 4.67	Basic: ₹ 5.11 Diluted: ₹ 5.11	Basic: ₹ 4.01 Diluted: ₹ 3.99	Basic: ₹ 19.01 Diluted: ₹ 18.99	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[8]	1.82%	2.13%	1.77%	9.66%	10.32%
		(b) With unrealised gains	0.38%	1.35%	2.68%	7.19%	14.61%
	(ix)	Public shareholding					
		a) No. of shares	20,01,04,498	20,01,04,498	1,07,67,940	20,01,04,498	1,07,67,940
		b) Percentage of shareholding	44.08%	44.08%	2.38%	44.08%	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
8 The computation is based on time weighted average book value.

CHATURVEDI & CO. FRN 302137E MUMBAI Chartered Accountants

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

ICICI Lombard General Insurance Company Limited

Annexure-II

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

Segment[1] Reporting for the quarter and year ended March 31, 2018

(₹ in lakhs)

Sl. No.	Particulars	3 months ended / As at			Year to date ended / As at	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		Audited	Audited	Audited	Audited	Audited
1	**Segment Income:**					
	(A) Fire					
	Net Premium	3,732	4,098	3,298	14,409	12,372
	Income from Investments	347	616	341	2,504	2,590
	Other Income	641	574	502	2,312	2,063
	(B) Marine					
	Net Premium	5,341	5,077	4,447	19,575	19,207
	Income from Investments	194	478	232	2,046	2,282
	Other Income	1	(2)	20	(18)	15
	(C) Health including Personal Accident*					
	(i) Health Retail					
	Net Premium	16,927	16,795	14,162	66,637	55,148
	Income from Investments	2,302	2,518	1,585	11,046	10,261
	Other Income	17	(2)	79	25	99
	(ii) Health Group, Corporate					
	Net Premium	21,063	21,598	17,031	80,731	67,345
	Income from Investments	1,094	1,065	663	5,161	5,269
	Other Income	(2)	6	99	19	(81)
	(iii) Health Government Business					
	Net Premium	775	791	5,006	3,655	22,811
	Income from Investments	71	198	(178)	737	1,101
	Other Income	-	1	24	1	30
	(D) Miscellaneous					
	(i) Miscellaneous Retail					
	Net Premium	9	10	6	33	26
	Income from Investments	-	-	-	1	1
	Other Income	-	-	-	-	-
	(ii) Miscellaneous Group, Corporate					
	Net Premium	8,921	9,354	8,917	37,438	34,842
	Income from Investments	1,673	1,830	1,120	7,993	7,430
	Other Income	184	(39)	(145)	335	(51)
	(E) Crop Insurance					
	Net Premium	13,157	8,695	17,248	54,472	50,629
	Income from Investments	2,017	1,253	746	6,364	2,680
	Other Income	2	4	63	12	1,850
	(F) Motor					
	Net Premium	1,11,739	1,08,633	89,002	4,14,223	3,53,980
	Income from Investments	16,434	18,383	10,707	76,823	68,509
	Other Income	25	43	468	100	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	3,395	2,245	1,217	8,462	5,315
	(B) Marine	3,945	481	(274)	2,665	(3,264)
	(C) Health including Personal Accident*					
	(i) Health Retail	9,687	12,845	8,683	44,380	23,440
	(ii) Health Group, Corporate	(4,366)	(2,042)	(1,631)	(9,684)	105
	(iii) Health Government Business	1,359	(1,271)	1,182	(1,411)	(8,877)
	(D) Miscellaneous					
	(i) Miscellaneous Retail	9	7	5	25	19
	(ii) Miscellaneous Group, Corporate	(4,470)	2,774	(3,875)	(5,435)	(15,176)
	(E) Crop Insurance	(12,860)	629	3,362	(12,739)	14,118
	(F) Motor	2,336	(13,649)	(4,143)	(49,353)	(49,544)
4	**Segment Operating profit/Loss:**					
	(A) Fire	4,380	3,437	2,061	13,279	9,968
	(B) Marine	4,139	956	(23)	4,692	(967)
	(C) Health including Personal Accident*					
	(i) Health Retail	12,010	15,360	10,347	55,454	33,799
	(ii) Health Group, Corporate	(3,274)	(971)	(869)	(4,504)	5,293
	(iii) Health Government Business	1,430	(1,072)	1,030	(673)	(7,745)
	(D) Miscellaneous					
	(i) Miscellaneous Retail	9	7	5	26	20
	(ii) Miscellaneous Group, Corporate	(2,612)	4,564	(2,901)	2,893	(7,798)
	(E) Crop Insurance	(10,841)	1,885	4,170	(6,364)	18,648
	(F) Motor	18,794	4,779	7,032	27,568	19,508

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

CHATURVEDI & CO. FRN 306137E MUMBAI Chartered Accountants

ICICI Lombard General Insurance Company Limited

Sl. No.	Particulars	3 months ended / As at			Year to date ended / As at	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		Audited	Audited	Audited	Audited	Audited
5	**Segment Technical Liabilities:**					
	Unexpired Risk Reserve - Net					
	(A) Fire	8,710	9,912	7,352	8,710	7,352
	(B) Marine	5,076	6,845	4,272	5,076	4,272
	(C) Health including Personal Accident*					
	(i) Health Retail	93,185	86,667	78,110	93,185	78,110
	(ii) Health Group, Corporate	35,460	31,441	22,461	35,460	22,461
	(iii) Health Government Business	14	790	19	14	19
	(D) Miscellaneous					
	(i) Miscellaneous Retail	15	16	11	15	11
	(ii) Miscellaneous Group, Corporate	50,873	49,085	40,482	50,873	40,482
	(E) Crop Insurance	-	3,436	85	-	85
	(F) Motor	2,50,444	2,46,501	1,97,683	2,50,444	1,97,683
	Unexpired Claims Reserves Including IBNR & IBNER - Gross					
	(A) Fire	1,53,707	1,45,094	97,446	1,53,707	97,446
	(B) Marine	45,931	48,610	50,270	45,931	50,270
	(C) Health including Personal Accident*					
	(i) Health Retail	43,836	44,491	43,198	43,836	43,198
	(ii) Health Group, Corporate	30,909	33,357	34,108	30,909	34,108
	(iii) Health Government Business	12,555	16,649	21,201	12,555	21,201
	(D) Miscellaneous					
	(i) Miscellaneous Retail	1	1	1	1	1
	(ii) Miscellaneous Group, Corporate	1,03,771	1,08,932	94,760	1,03,771	94,760
	(E) Crop Insurance	4,51,508	3,04,848	2,23,395	4,51,508	2,23,395
	(F) Motor	7,49,385	7,15,313	6,16,127	7,49,385	6,16,127

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 * includes Travel Insurance

CHATURVEDI & CO. Chartered Accountants

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

ICICI Lombard General Insurance Company Limited

Notes forming part of Annexure 1 and Annexure II

1 The above financial results have been approved by the Board of Directors at its meeting held on April 25, 2018.

2 Other income (non operating results) includes interest on tax refund of ₹ 802 lakhs received for the quarter ended December 31, 2017 and for the year ended March 31, 2018 and NIL for the quarter ended March 31, 2018 (for the quarter and year ended March 31, 2017 ₹ 172 lakhs)

3 During the Year ended March 31, 2018, 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.

4 The Board of directors declared an interim dividend of ₹ 1.50 per equity share of face value of ₹ 10. Further, the Board of directors has recommended a final dividend of ₹ 2.50 per equity share of face value of ₹ 10 each for the year ended March 31, 2018. The decleration and payment of final dividend is subject to requisite approvals

5 In view of the seasonality of Industry, the financial results for the quarter are not indicative of full year's expected performance.

6 The above financial results were audited by the joint statutory auditors, Chaturvedi & Co., Chartered Accountants and PKF Sridhar & Santhanam LLP, Chartered Accountants who have issued unmodified opinion on these financial results

7 The amounts for last quarter of current year and for the previous year are the balancing figures between audited figures in respect of full financial year and the audited year to date figures upto the third quarter.

8 In accordance with requirements of IRDAI master circular on Preperation of Financial tatements and Filing of Returns, the Company will publish the financials on the company's website latest by May 24, 2018

9 During the Quarter ended March 31, 2018, pursuant to the IRDAI (Expenses of Management of Insurers transacting General or Health Insurance business) Regulations, 2016 the Company has reviewed and revised its policy of allocation of expenses compared to that followed until the previous quarter ended December 31, 2017. Consequently, the Segment Reporting in Annexure II for the quarter and year ended March 31, 2018 are not comparable with results for the earlier periods.

10 Figures of the previous year/quarter have been re-grouped/re-arranged to conform to current year/current quarter presentation.

For and on behalf of the Board

Bhargav Dasgupta
Managing Director & CEO

Mumbai
April 25, 2018

CHATURVEDI & CO. Chartered Accountants FRN 306137E MUMBAI

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

ICICI Lombard General Insurance Company Limited

Other Disclosures**

Status of Shareholders Complaints for the quarter ended March 31, 2018

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

*The complaint has been since resolved within prescribed regulatory timelines.

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

ICICI Lombard General Insurance Company Limited

ICICI Lombard General Insurance Company Limited

Registration No. 115 dated August 3, 2001

Balance Sheet
At March 31, 2018

(₹ in 000's)

	Schedule	At March 31, 2018	At March 31, 2017
Sources of funds			
Share capital		4,539,483	4,511,507
Reserves and Surplus		40,872,146	32,741,436
Share application money-pending allotment		-	12,755
Fair value change account			
Shareholders funds		1,857,474	1,745,345
Policyholders funds		5,481,242	5,027,093
Borrowings		4,850,000	4,850,000
Total		**57,600,345**	**48,888,136**
Application of funds			
Investments - Shareholders		47,283,646	39,826,416
Investments - Policyholders		134,643,034	109,678,099
Loans		-	-
Fixed assets		4,059,857	3,826,654
Deferred tax asset (Refer note 5.2.15)		2,114,128	872,289
Current assets			
Cash and bank balances		5,918,164	1,940,353
Advances and other assets		103,477,760	77,364,944
Sub-Total (A)		**109,395,924**	**79,305,297**
Current liabilities		195,112,294	149,135,765
Provisions		44,783,950	35,484,854
Sub-Total (B)		**239,896,244**	**184,620,619**
Net current assets (C) = (A - B)		**(130,500,320)**	**(105,315,322)**
Miscellaneous expenditure (to the extent not written off or adjusted)		-	-
Debit balance in profit and loss account		-	-
Total		**57,600,345**	**48,888,136**

ICICI Lombard General Insurance Company Limited

For and on behalf of the Board

Bhargav Dasgupta
Managing Director & CEO

Mumbai
April 25, 2018

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

₹ in Lakhs

Particulars	At March 31, 2018 Audited	At March 31, 2017 Audited
Debt Equity Ratio	0.11	0.13
Debt Service Coverage Ratio	30.90	34.61
Interest Service Coverage Ratio	30.90	34.61
Total Borrowings	48,500	48,500
Debenture Redemption Reserve[4]	1,039	-
Net Worth	454,116	372,529

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 year ended March 31, 2018, on this account is ₹ 1,039 Lakhs (previous year: ₹ NIL)

ICICI Lombard General Insurance Company Limited

For and on behalf of the Board

Bhargav Dasgupta
Managing Director & CEO

Mumbai
April 25, 2018

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 March 31, 2018 and the year to date financial results for the period from April 1, 2017 to March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirements 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. Figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in these financial results are balancing figures between audited figures in respect to full financial year and the published audited year to date figures upto the end of the nine months ended 31st December 2017.

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on April 25, 2018.

Our responsibility is to express an opinion on these financial results and year to date financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles 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 March 31, 2018 as well as the year to date results for the period from April 1, 2017 to March 31, 2018.

CHATURVEDI & CO. Chartered Accountants FRN 302137E MUMBAI

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

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 March 31, 2018 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 statements of the Company.

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

(S N Chaturvedi)
Partner
Membership No. 040479

Place: Mumbai
Date: 25th April, 2018

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

(R. Suriyanarayanan)
Partner
Membership No. 201402

ICICI Lombard
GENERAL INSURANCE

April 25, 2018

PERFORMANCE FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

- **Gross Direct Premium Income (GDPI) of the Company increased to ₹ 123.57 billion in FY2018 compared to ₹ 107.25 billion in FY2017, registering a growth of 15.2%. Number of policies serviced increased by 32.5% to 23.5 million in FY2018 from 17.73 million in FY2017.**
    - **Gross Direct Premium Income (GDPI) of the Company increased to ₹ 29.26 billion in Q4 FY2018 compared to ₹ 26.66 billion in Q4 FY2017, registering a growth of 9.8%. GDPI growth in Q4 FY2018 was 15.1% excluding Crop insurance segment. Number of policies serviced increased by 20.7% to 5.91 million in Q4 FY2018 from 4.90 million in Q4 FY2017.**
- **Combined ratio improved to 100.2% in FY2018 as compared to 103.9% in FY2017 driven by the reduction in the loss ratio to 76.9% in FY2018 from 80.4% in FY2017, inspite of adverse crop loss experience.**
    - **Combined ratio was 99.5% in Q4 FY2018 as compared to 97.1% in Q4 FY2017. The loss ratio was 78.5% in Q4 FY2018 as compared to 75.4% in Q4 FY2017 due to adverse crop loss experience.**
- **Profit before tax (PBT) in FY2018 grew by 31.4% to ₹ 11.96 billion compared to ₹ 9.10 billion in FY2017. Profit after tax (PAT) in FY2018 grew by 22.8% to ₹ 8.62 billion as against ₹ 7.02 billion in FY2017. PAT for FY2017 includes effect of excess tax provision written back of earlier years of ₹ 0.40 billion. PAT growth in FY2018 would be 30.2% adjusting for the tax written back.**
    - **Profit before tax (PBT) in Q4 FY2018 grew by 15.5% to ₹ 2.87 billion compared to ₹ 2.49 billion in Q4 FY2017. Profit after tax (PAT) in Q4 FY2018 grew by 17.9% to ₹ 2.12 billion compared to ₹ 1.80 billion in Q4 FY2017.**

ICICI Lombard
GENERAL INSURANCE

- **Return on average equity (ROE) was 20.8% in FY2018 compared to 20.3% in FY2017.**
- **The solvency ratio was at 2.05x at March 31, 2018 as against 2.10x at March 31, 2017 and higher than the minimum regulatory requirement of 1.50x.**

Operating Performance Review

Financial Indicators	FY2018	FY2017	Growth %	Q4 2018	Q4 2017	Growth %
GDPI (₹ Bn)	123.57	107.25	15.2%	29.26	26.66	9.8%
Combined ratio (%)	100.2%	103.9%	-	99.5%	97.1%	-
Profit Before Tax (PBT) (₹ Bn)	11.96	9.10	31.4%	2.87	2.49	15.5%
Profit After Tax (PAT) (₹ Bn)	8.62	7.02*	22.8%	2.12	1.80	17.9%
Return on Equity (ROE) %	20.8%	20.3%	-	19.1%**	19.7%**	-
Investment leverage (times)	3.90	3.88	-	3.90	3.88	-
Solvency Ratio (times)	2.05	2.10	-	2.05	2.10	-
Book value per share (₹)	100.04	82.60	-	100.04	82.60	-
Basic earnings per share (₹)	19.01	15.66	-	4.67	4.01	-

*Includes excess tax provision written back of earlier years of ₹ 0.40 billion
** Annualised

- Market Leadership
  - The Company became the 4th largest player in the general insurance market in FY2018. It continued to strengthen its market leadership position amongst private sector general insurance companies.
- Combined ratio improved to 100.2% in FY 2018 from 103.9% in FY 2017
  - Loss ratio improved to 76.9% in FY 2018 from 80.4% in FY 2017
- Investment assets were at ₹ 181.93 billion at March 31, 2018 as against ₹ 149.50 billion at March 31, 2017.

- Investment leverage (net of borrowings) was 3.90x at March 31, 2018 as against 3.88x at March 31, 2017.

- The company paid an interim dividend of ₹ 1.50 per share during the year. The Board has proposed final dividend of ₹ 2.50 per share for FY2018 subject to necessary approval of shareholders. The overall dividend for FY2018 including proposed final divided is ₹ 4.00 per share.

- Capital position and Networth
  - The Solvency ratio was 2.05x at March 31, 2018 as against 2.10x at March 31, 2017 and higher than the minimum regulatory requirement of 1.50x.
  - Company's net worth was ₹ 45.41 billion at March 31, 2018 as against ₹ 37.27 billion at March 31, 2017.

Review of financial performance

Particulars (₹ billion)	Three months ended			Year ended	
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2017	Mar 31, 2018	Mar 31, 2017
(1) Gross written premium	29.70	30.02	27.11	126.00	109.60
(2) Gross direct premium income	29.26	29.37	26.66	123.57	107.25
(3) Net written premium	19.07	19.66	15.98	78.45	65.95
(4) Net earned premium	18.17	17.51	15.91	69.12	61.64
(5) Net claims incurred	(14.27)	(12.68)	(12.00)	(53.15)	(49.54)
(6) Commission on reinsurance	2.78	2.39	2.41	10.27	9.04
(7) Management expenses	(6.87)	(7.49)	(6.40)	(29.10)	(24.86)
(8) U/w result	(0.19)	(0.28)	(0.07)	(2.86)	(3.73)
Investment income	3.06	3.50	2.56	14.82	12.83
Profit before tax	2.87	3.22	2.49	11.96	9.10
Provision for tax	(0.75)	(0.91)	(0.69)	(3.34)	(2.08)
Profit after tax	2.12	2.32	1.80	8.62	7.02
Combined Ratio	99.5%	96.0%	97.1%	100.2%	103.9%
Loss ratio (5) /(4)	78.5%	72.5%	75.4%	76.9%	80.4%

ICICI Lombard
GENERAL INSURANCE

Notes:

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

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

Investment Leverage = Total Investment assets (net of borrowing)/ 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 2018 (Source: IRDAI), 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, 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 or email to corporate.communication@icicilombard.com

For investor queries please get in touch with Vikas Mehra – 022 61961323/ Rakesh Sharma – 022 61961566 or email to investors@icicilombard.com