ICICI Lombard
GENERAL INSURANCE

Ref. No.: MUM/SEC/10-04/2020

April 18, 2019

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

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

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on April 18, 2019

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby notify that the Board of Directors of the Company, at their meeting held on Thursday, April 18, 2019 in Mumbai, have approved inter-alia,

1. Audited Financial Results of the Company for the quarter and financial year ended March 31, 2019.

   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, 2019 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 ₹ 3.50 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.

ICICI Lombard
GENERAL INSURANCE

3. The Board Nomination and Remuneration Committee (BNRC) of the Board of Directors of the Company approved the grant of Stock Options of upto 20.5 lacs to eligible employees including whole-time Directors of the Company under the Employee Stock Option Scheme - 2005. Each of the Stock Option entitles the holder to apply for one equity share of the Company of Rs.10/- each. The Stock Options granted shall vest over a period of three years from the date of grant. The Stock Options granted shall be exercisable within the period not exceeding five years from the date of vesting of Options as may be determined by the Committee. Grant of stock options to wholetime Directors is subject to regulatory approvals. The exercise price of the stock options would be closing price on the stock exchange having higher trading volume one day prior to the BNRC Meeting.

The meeting of the Board of Directors of the Company commenced at 3:50 p.m. and concluded at 5.25 p.m.

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

Thanking you,

Yours Sincerely,

For ICICI Lombard General Insurance Company Limited

Vikas Mehra
Company Secretary

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, 2019

(₹ in lakhs)

Sl. No.	Particulars	3 months ended / As at			Year to date ended / As at	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		Audited	Audited	Audited	Audited	Audited
	OPERATING RESULTS					
1	Gross Premiums Written	352,789	376,900	296,998	1,478,921	1,260,007
2	Net Premium written [1]	246,102	259,691	190,749	953,856	784,476
3	Premium Earned (Net)	219,747	211,097	181,664	837,535	691,173
4	Income from investments (net) [2]	31,299	30,193	24,132	133,552	112,675
5	Other income					
	a. Foreign exchange gain / (loss)	163	(506)	65	737	(135)
	b. Investment income from pool (Terrorism / Nuclear)	650	694	763	2,973	2,750
	c. Miscellaneous Income	113	161	40	426	171
6	**Total income (3 to 5)**	**251,972**	**241,639**	**206,664**	**975,223**	**806,634**
7	Commissions & Brokerage (net) [3]	6,316	9,211	(1,472)	22,291	(28,395)
8	Net commission [3]	6,316	9,211	(1,472)	22,291	(28,395)
9	Operating Expenses related to insurance business (a + b):					
	(a) Employees' remuneration and welfare expenses	13,130	14,230	11,604	57,188	49,360
	(b) Other operating expenses (i.+ii.+iii)					
	i. Business support services	(1,811)	2,946	2,380	1,276	58,083
	ii. Sales promotion	27,034	17,047	8,184	70,640	38,688
	iii. Other expenses	20,163	17,636	19,260	69,874	65,055
10	Premium Deficiency	-	-	-	-	-
11	Incurred Claims					
	(a) Claims Paid	117,963	124,645	89,156	485,466	346,896
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	39,503	28,241	53,517	145,346	184,576
12	**Total Expense (8+9+10+11)**	**222,298**	**213,956**	**182,629**	**852,081**	**714,263**
13	**Underwriting Profit/ Loss (3-12)**	**(2,551)**	**(2,859)**	**(965)**	**(14,546)**	**(23,090)**
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-
15	Provisions for diminution in value of investments	-	-	-	-	-
16	**Operating Profit/loss (6-12)**	**29,674**	**27,683**	**24,035**	**123,142**	**92,371**
17	Appropriations					
	(a) Transfer to Profit and Loss A/c	**29,674**	**27,683**	**24,035**	**123,142**	**92,371**
	(b) Transfer to reserves	-	-	-	-	-
	NON-OPERATING RESULTS					
18	Income in shareholders' account (a + b+c):					
	(a) Transfer from Policyholders' Fund	29,674	27,683	24,035	123,142	92,371
	(b) Income from investments	11,065	9,507	8,210	46,001	40,589
	(c) Other income	316	1,112	7	1,430	815
19	Expenses other than those related to insurance business	4,312	2,029	2,667	10,115	7,360
20	Provisions for doubtful debts (including bad debts written off)	2,194	206	106	539	5,750
21	Provisions for diminution in value of investments	-	-	761	77	1,041
22	**Total Expense (19+20+21)**	**6,506**	**2,235**	**3,534**	**10,731**	**14,151**
23	Profit / Loss before extraordinary items (18-22)	**34,549**	**36,067**	**28,718**	**159,842**	**119,624**
24	Extraordinary Items	-	-	-	-	-
25	Profit/ (loss) before tax (23-24)	**34,549**	**36,067**	**28,718**	**159,842**	**119,624**
26	Provision for tax	11,776	12,153	7,531	54,915	33,446
27	**Profit / (loss) after tax (PAT)**	**22,773**	**23,914**	**21,187**	**104,927**	**86,178**
28	**Dividend per share (₹) (Nominal Value ₹ 10 per share)**					
	(a) Interim Dividend	-	2.50	-	2.50	1.50
	(b) Final dividend	-	-	-	2.50	-
29	Profit / (Loss) carried to Balance Sheet	323,850	301,423	247,677	323,850	247,677
30	Paid up equity capital	45,431	45,406	45,395	45,431	45,395
31	Reserve & Surplus (Excluding Revaluation Reserve)	486,615	463,596	408,721	486,615	408,721
32	Share Application Money Pending Allotment	-	-	-	-	-
33	Fair Value Change Account and Revaluation Reserve	33,842	30,869	73,387	33,842	73,387
34	Borrowings	48,500	48,500	48,500	48,500	48,500
35	Total Assets:					
	(a) Investments:					
	- Shareholders' Fund	534,308	509,797	472,836	534,308	472,836
	- Policyholders' Fund	1,688,775	1,534,748	1,346,430	1,688,775	1,346,430
	(b) Other Assets (Net of current liabilities and provisions)	(1,608,694)	(1,456,174)	(1,243,263)	(1,608,694)	(1,243,263)
36	Analytical Ratios [4]:					
	(i) Solvency Ratio [4a]	2.24	2.12	2.05	2.24	2.05
	(ii) Expenses of Management Ratio [4b]	25.3%	22.4%	23.1%	21.4%	22.9%
	(iii) Incurred Claim Ratio	71.7%	72.4%	78.5%	75.3%	76.9%
	(iv) Net retention ratio	69.8%	68.9%	64.2%	64.5%	62.3%
	(v) Combined ratio:	98.0%	95.9%	99.5%	98.5%	100.2%
	(vi) Earning per share (₹)					
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period [5]	Basic: ₹ 5.01 Diluted: ₹ 5.00	Basic: ₹ 5.27 Diluted: ₹ 5.26	Basic: ₹ 4.67 Diluted: ₹ 4.67	Basic: ₹ 23.11 Diluted: ₹ 23.06	Basic: ₹ 19.01 Diluted: ₹ 18.99
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period [5]	Basic: ₹ 5.01 Diluted: ₹ 5.00	Basic: ₹ 5.27 Diluted: ₹ 5.26	Basic: ₹ 4.67 Diluted: ₹ 4.67	Basic: ₹ 23.11 Diluted: ₹ 23.06	Basic: ₹ 19.01 Diluted: ₹ 18.99
	(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]	2.00%	1.99%	1.82%	9.40%	9.66%
	(b) With unrealised gains	2.39%	4.13%	0.38%	6.99%	7.19%
	(ix) Public shareholding					
	a) No. of shares	200,466,138	200,220,638	200,104,498	200,466,138	200,104,498
	b) Percentage of shareholding	44.13%	44.10%	44.08%	44.13%	44.08%
	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.

ICICI Lombard General Insurance Company Limited

Firm No. 103990S/S200018 MUMBAI

Chartered Accountants

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 & year ended March 31, 2019

(₹ in lakhs)

Sl. No.	Particulars	3 months ended / As at			Year to date ended / As at	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		Audited	Audited	Audited	Audited	Audited
1	**Segment Income:**					
	(A) Fire					
	Net Premium Earned	4,414	3,937	3,732	15,788	14,409
	Income from Investments	623	606	347	2,765	2,504
	Other Income	376	319	641	1,779	2,312
	(B) Marine					
	Net Premium Earned	5,779	6,809	5,341	23,673	19,575
	Income from Investments	361	444	194	2,068	2,046
	Other Income	32	43	1	122	(18)
	(C) Health including Personal Accident*					
	(i) Health Retail					
	Net Premium Earned	16,889	16,684	16,927	66,722	66,637
	Income from Investments	2,008	1,913	2,302	9,099	11,046
	Other Income	9	10	17	30	25
	(ii) Health Group, Corporate					
	Net Premium Earned	34,141	34,538	21,063	129,613	80,731
	Income from Investments	2,045	2,006	1,094	9,432	5,161
	Other Income	59	(480)	(2)	696	19
	(iii) Health Government Business					
	Net Premium Earned	(826)	(8)	775	1,147	3,655
	Income from Investments	113	103	71	538	737
	Other Income	-	-	-	1	1
	(D) Miscellaneous					
	(i) Miscellaneous Retail					
	Net Premium Earned	6,353	10	9	6,379	33
	Income from Investments	3,485	-	-	3,486	1
	Other Income	5	-	-	5	-
	(ii) Miscellaneous Group, Corporate					
	Net Premium Earned	3,934	10,027	8,921	33,834	37,438
	Income from Investments	(1,530)	1,996	1,673	5,494	7,993
	Other Income	370	345	184	1,210	335
	(E) Crop Insurance					
	Net Premium Earned	12,466	10,412	13,157	56,813	54,472
	Income from Investments	1,604	1,285	2,017	7,144	6,364
	Other Income	4	11	2	30	12
	(F) Motor					
	Net Premium Earned	136,596	128,688	111,739	503,565	414,223
	Income from Investments	22,591	21,839	16,434	93,526	76,823
	Other Income	71	101	25	263	100
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	(610)	1,563	3,395	1,128	8,462
	(B) Marine	(653)	59	3,945	(5,814)	2,665
	(C) Health including Personal Accident*					
	(i) Health Retail	6,763	7,615	9,687	31,860	44,380
	(ii) Health Group, Corporate	(116)	(223)	(4,366)	(15,476)	(9,684)
	(iii) Health Government Business	(732)	(132)	1,359	(819)	(1,411)
	(D) Miscellaneous					
	(i) Miscellaneous Retail	1,617	8	9	1,636	25
	(ii) Miscellaneous Group, Corporate	4,571	1,256	(4,470)	4,252	(5,435)
	(E) Crop Insurance	2,158	(3,970)	(12,860)	(7,504)	(12,739)
	(F) Motor	(15,549)	(9,034)	2,336	(23,808)	(49,353)

(₹ in lakhs)

Sl. No.	Particulars	3 months ended / As at			Year to date ended / As at	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		Audited	Audited	Audited	Audited	Audited
4	**Segment Operating profit/Loss:**					
	(A) Fire	390	2,487	4,380	5,671	13,279
	(B) Marine	(262)	546	4,139	(3,626)	4,692
	(C) Health including Personal Accident*					
	(i) Health Retail	8,779	9,540	12,010	40,989	55,454
	(ii) Health Group, Corporate	1,988	1,304	(3,274)	(5,348)	(4,504)
	(iii) Health Government Business	(619)	(28)	1,430	(280)	(673)
	(D) Miscellaneous					
	(i) Miscellaneous Retail	5,107	8	9	5,127	26
	(ii) Miscellaneous Group,	3,411	3,594	(2,612)	10,956	2,893
	(E) Crop Insurance	3,766	(2,674)	(10,841)	(330)	(6,364)
	(F) Motor	7,115	12,907	18,794	69,983	27,568
5	**Segment Technical Liabilities:**					
	Unexpired Risk Reserve - Net					
	(A) Fire	12,018	11,772	8,710	12,018	8,710
	(B) Marine	5,960	7,515	5,076	5,960	5,076
	(C) Health including Personal Accident*					
	(i) Health Retail	71,150	67,787	93,185	71,150	93,185
	(ii) Health Group, Corporate	88,380	83,073	35,460	88,380	35,460
	(iii) Health Government Business	-	-	14	-	14
	(D) Miscellaneous					
	(i) Miscellaneous Retail	38,344	13	15	38,344	15
	(ii) Miscellaneous Group, Corporate	21,719	58,863	50,873	21,720	50,873
	(E) Crop Insurance	-	3,630	-	-	-
	(F) Motor	322,526	301,091	250,444	322,526	250,444
	Outstanding Claims Reserves Including IBNR & IBNER - Gross					
	(A) Fire	173,572	177,938	153,707	173,572	153,707
	(B) Marine	56,269	55,426	45,931	56,269	45,931
	(C) Health including Personal Accident*					
	(i) Health Retail	42,504	44,237	43,836	42,504	43,836
	(ii) Health Group, Corporate	44,630	51,099	30,909	44,630	30,909
	(iii) Health Government Business	12,630	12,771	12,555	12,630	12,555
	(D) Miscellaneous					
	(i) Miscellaneous Retail	3,597	1	1	3,597	1
	(ii) Miscellaneous Group, Corporate	115,408	116,777	103,771	115,407	103,771
	(E) Crop Insurance	305,226	316,560	451,508	305,226	451,508
	(F) Motor	888,725	847,790	749,385	888,725	749,385

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

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 18, 2019.

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

3 Other income (non operating results) includes interest on tax refund of ₹ 1,107 lakhs received during the quarter ended December 31, 2018 and ₹ 1,391 lakhs for the year ended March 31, 2019 and ₹ 284 lakhs for the quarter ended March 31, 2019 (for the quarter ended December 31, 2017 : ₹ 802 lakhs, for the year ended March 31, 2018 : ₹ 802 lakhs and for the quarter ended March 31, 2018 : ₹ NIL).

4 Provision for doubtful debts (including bad debts written off) for the year ended march 31, 2019 is net of recovery of ₹ 5,668 lakhs towards doubtful reinsurance recoverable, provided in the earlier years, consequent to final settlement with one of the foreign reinsurer (For the year ended March 31, 2018 : ₹ NIL).

5 During the year ended March 31, 2019, the Company has alloted 361,640 equity shares of face value ₹ 10 each, pursuant to exercise of employee stock options granted earlier.

6 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.

7 In accordance with requirements of IRDAI master circular on Preperation of Financial statements and Filing of Returns, the Company will publish the financials on the company's website latest by May 17, 2019.

8 Durring the quarter and year ended March 31, 2019, the Company has aligned the classification of certain product into business segment with the product filing and consequently certain products in the Miscellaneous Segment has been reclassified. In view of the above, the results for the quarter and year ended March 31, 2019 are not comparable with the corresponding previous quarter / year's figures.

9 The Board of directors has recommended a final dividend of ₹ 3.50 per equity share of face value of ₹ 10 each for the year ended March 31, 2019. The declaration and payment of final dividend is subject to requisite approvals.

10 The Board Nomination and Remuneration Committee (BNRC) of the Board of Directors of the Company approved the grant of Stock Options of upto 20.5 lacs to eligible employees including wholetime Directors of the Company under the Employee Stock Option Scheme - 2005. Each of the Stock Option entitles the holder to apply for one equity share of the Company of Rs.10/- each. The Stock Options granted shall vest over a period of three years from the date of grant. The Stock Options granted shall be exercisable within the period not exceeding five years from the date of vesting of Options as may be determined by the Committee. Grant of stock options to wholetime Directors is subject to regulatory approvals. The exercise price of the stock options would be closing price on the stock exchange having higher trading volume one day prior to the BNRC Meeting.

The Scheme is in compliance with terms of SEBI (Share Based Employee Benefit) Regulations, 2014, as amended from time to time.

11 During the quarter ended March 31, 2019, the Company converted one investment property to fixed assets for self-use based on approval and stipulations of Insurance Regulatory and Development Authority of India (IRDAI).

For and on behalf of the Board

Bhargav Dasgupta
Managing Director & CEO

Mumbai
April 18, 2019

Other Disclosures*

Status of Shareholders Complaints for the quarter ended March 31, 2019

Sr No	Particulars	Number
1	No. of Investor complaints pending at the beginning of period	0
2	No. of Investor complaints during the period	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.

ICICI Lombard General Insurance Company Limited

Registration No. 115 dated August 3, 2001

Balance Sheet
At March 31, 2019

(₹ in 000's)

	At March 31, 2019	At March 31, 2018
Sources of funds		
Share capital	4,543,099	4,539,483
Reserves and Surplus	48,661,507	40,872,146
Share application money-pending allotment	-	-
Fair value change account		
Shareholders funds	798,984	1,857,474
Policyholders funds	2,585,229	5,481,242
Borrowings	4,850,000	4,850,000
Total	**61,438,819**	**57,600,345**
Application of funds		
Investments - Shareholders	53,430,757	47,283,646
Investments - Policyholders	168,877,458	134,643,034
Loans	-	-
Fixed assets	4,652,318	4,059,857
Deferred tax asset	3,012,597	2,114,128
Current assets		
Cash and bank balances	4,016,466	5,918,164
Advances and other assets	100,036,611	103,477,760
Sub-Total (A)	**104,053,077**	**109,395,924**
Current liabilities	216,228,356	195,112,294
Provisions	56,359,032	44,783,950
Sub-Total (B)	**272,587,388**	**239,896,244**
Net current assets (C) = (A - B)	**(168,534,311)**	**(130,500,320)**
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-
Debit balance in profit and loss account	-	-
Total	**61,438,819**	**57,600,345**

Firm No. 003890S/S200018 MUMBAI Chartered Accountants

CHATURVEDI & CO. FRN 302137E MUMBAI Chartered Accountants

For and on behalf of the Board

Bhargav Dasgupta
Managing Director & CEO

Mumbai
April 18, 2019

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

₹ in Lakhs

Particulars	At March 31, 2019 Audited	At March 31, 2018 Audited
Debt Equity Ratio	0.09	0.11
Debt Service Coverage Ratio	40.95	30.90
Interest Service Coverage Ratio	40.95	30.90
Total Borrowings	48,500	48,500
Debenture Redemption Reserve[4]	2,425	1,039
Net Worth	532,046	454,116

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, 2018 and the same has been paid on July 30, 2018
3. Next due date for payment of interest on Non-Convertible Debentures : July 28, 2019 , 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 till March 31, 2019, on this account is ₹ 2,425 Lakhs (previous year: ₹ 1,039 Lakhs)

For and on behalf of the Board

ICICI Lombard General Insurance Company Limited

Bhargav Dasgupta
Managing Director & CEO

Mumbai
April 18, 2019

ICICI Lombard General Insurance Company Limited

(₹ in 000's)

Receipts & Payment Account (Direct basis)

For the year ended March 31, 2019

			Year ended March 31, 2019		Year ended March 31, 2018
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
1	- Premium received from policyholders, including advance receipt	174,278,981		131,180,312	
2	- Other receipts (including-environment relief fund & and Terrorism Pool)	499,204		374,397	
3	- Receipt / (payment) from/to re-insurer net of commissions & claims recovery	(7,439,666)		(13,210,925)	
4	- Receipt / (payment) from / to co-insurer net of claims recovery	4,090,044		2,942,444	
5	- Payments of claims (net of salvage)	(88,542,074)		(54,505,848)	
6	- Payments of commission and brokerage	(12,885,778)		(6,941,674)	
7	- Payments of other operating expenses *2	(20,171,608)		(22,669,799)	
8	- Preliminary and preoperative expenses	-		-	
9	- Deposits, advances & staff loans (net)	(139,399)		(423,035)	
10	- Income tax paid (net)	(7,231,737)		(3,219,438)	
11	- Service taxes / Goods and service tax paid	(12,694,645)		(9,628,051)	
12	- Cash flows before extraordinary items		29,763,322		23,898,383
13	- Cash flows from extraordinary operations		-		-
14	***Net cash from operating activities***		**29,763,322**		**23,898,383**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
1	- Purchase of fixed assets (including capital advances)	(1,168,415)		(750,290)	
2	- Proceeds from sale of fixed assets	6,470	(1,161,945)	3,522	(746,768)
3	- Purchase of investments	(100,976,121)		(120,236,708)	
4	- Loans disbursed	-		-	
5	- Sale of investments	63,849,080		86,694,401	
6	- Repayments received	-		-	
7	- Rent/interest/dividends received	12,067,451		9,278,410	
8	- Investments in money mkt instruments and liquid mutual fund (net)	(2,319,374)		6,072,145	
9	- Other payments (Interest on IMTPIP)	-		-	
10	- Other payments (Advance payment for purchase of real estate)	-		-	
11	- Expenses related to investments	(32,226)		(18,377)	
12	- Other (Deposit received on leasing of premises)	9,150	(27,402,040)	-	(18,210,129)
13	***Net cash from investing activities***		**(28,563,985)**		**(18,956,897)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
1	- Proceeds from issuance of share capital / application money (including share premium & net of share issue expenses)	37,083		346,592	
2	- Proceeds from borrowing	-		-	
3	- Repayments of borrowing	-		-	
4	- Brokerage and other expenses on borrowings	-		-	
5	- Interest / Dividends paid	(3,138,118)		(1,310,267)	
6	***Net cash from financing activities***		**(3,101,035)**		**(963,675)**
D	***Effect of foreign exchange rates on cash and cash equivalents, net***		-		-
E	Net increase/(decrease) in cash and cash equivalents		**(1,901,698)**		**3,977,811**
1	Cash and cash equivalents at the beginning of the year		**5,918,164**		**1,940,353**
2	Cash and cash equivalents at end of the period*1		**4,016,466**		**5,918,164**

*1 Cash and cash equivalent at the end of the period includes short term deposits of ₹ 1,941,828 thousand (previous period: ₹ 3,044,078 thousand) balances with banks in current accounts ₹ 1,644,116 thousand (previous period: ₹ 2,561,306 thousand) and cash including cheques and stamps in hand amounting to ₹ 430,522 thousand (previous period: ₹ 312,780 thousand)

*2 Includes payments towards Corporate Social Responsibility of ₹ 183,691 thousand (previous period: ₹ 149,645 thousand)

Mumbai
April 18, 2019

For and on behalf of the Board

Bhargav Dasgupta
Managing Director & CEO

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

PKF Sridhar & Santhanam LLP
Chartered Accountants
201, 2nd Floor, Center Point Building,
Dr. BR Ambedkar Road,
Parel, Mumbai - 400012.

Independent 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, 2019 and the year to date financial results for the period from April 1, 2018 to March 31, 2019, 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.

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 18, 2019.

Our responsibility is to express an opinion on these quarterly 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. The figures for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in the financial statement are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year respectively.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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, 2019 as well as the year to date results for the period from April 1, 2018 to March 31, 2019.

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, 2019 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.

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

S N Chaturvedi
Partner
Membership No. 040479

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

R. Suriyanarayanan
Partner
Membership No. 201402

Place: Mumbai
Date: 18 April, 2019

April 18, 2019

PERFORMANCE FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

- **Gross Direct Premium Income (GDPI) of the Company increased to ₹ 144.88 billion in FY2019 compared to ₹ 123.57 billion in FY2018, registering a growth of 17.2% as against industry growth of 12.9%.**
    - **GDPI of the Company increased to ₹ 34.85 billion in Q4 FY2019 compared to ₹ 29.26 billion in Q4 FY2018, registering a growth of 19.1% as against industry growth of 12.6%. Excluding crop segment, our GDPI growth for Q4 FY2019 was 29.4% over Q4 FY2018.**
- **Combined ratio improved to 98.5% in FY2019 from 100.2% in FY2018.**
    - **Combined ratio improved to 98.0% in Q4 FY2019 from 99.5% in Q4 FY2018.**
- **Profit before tax (PBT) grew by 33.6% to ₹ 15.98 billion in FY2019 compared to ₹ 11.96 billion in FY2018 while Profit after tax (PAT) grew by 21.8% to ₹ 10.49 billion in FY2019 as against ₹ 8.62 billion in FY2018.**
    - **PBT for Q4 FY2019 grew by 20.3% to ₹ 3.45 billion as compared to ₹ 2.87 billion in Q4 FY2018, while PAT for Q4 FY2019 grew by 7.5% to ₹ 2.28 billion compared to ₹ 2.12 billion in Q4 FY2018. PBT for Q4 FY2019 includes upfront expensing of acquisition cost related to the growth of 29.4% in GDPI**

(excluding crop segment) whereas the full benefit of earned premium will be realized over the policy period.

- **The Company paid an interim dividend of ₹ 2.50 per share during the year. The Board of Directors of the Company has proposed final dividend of ₹ 3.50 per share for FY2019. The payment is subject to the approval of shareholders in the ensuing Annual General Meeting of the Company. The overall dividend for FY2019 including proposed final dividend is ₹ 6.00 per share.**

- **Return on Average Equity (ROAE) was 21.3% in FY2019 compared to 20.8% in FY2018.**

    - **ROAE was 17.5% in Q4 FY2019 compared to 19.1% in Q4 FY2018 on account of upfront expensing of acquisition cost related to the growth of 29.4% in GDPI (excluding crop segment) whereas the full benefit of earned premium will be realized over the policy period.**

- **Solvency ratio was 2.24x at March 31, 2019 as against 2.12x at December 31, 2018 and higher than the minimum regulatory requirement of 1.50x. Solvency ratio was 2.05x at March 31, 2018.**

Operating Performance Review

(₹ billion)

Financial Indicators	Q4 FY2019	Q4 FY2018	Growth %	FY2019	FY2018	Growth %
GDPI	34.85	29.26	19.1%	144.88	123.57	17.2%
PBT	3.45	2.87	20.3%	15.98	11.96	33.6%
PAT	2.28	2.12	7.5%	10.49	8.62	21.8%

Ratios

Financial Indicators	Q4 FY2019	Q4 FY2018	FY2019	FY2018
ROAE (%) – Annualised	**17.5%**	**19.1%**	**21.3%**	**20.8%**
Combined ratio (%)	**98.0%**	**99.5%**	**98.5%**	**100.2%**

Notes:

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

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

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

Net Worth = Share Capital + Reserves & Surplus

About ICICI Lombard General Insurance Company Limited

We were the fourth largest non-life insurer in India based on gross direct premium income in fiscal 2019 (Source: IRDAI). We continued to maintain leadership position among private non-life insurers 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 Seema Jadhav – 022 61961578 or email to corporate.communication@icicilombard.com

For investor queries please get in touch with Vikas Mehra – 022 61961331/ Rakesh Sharma – 022 61961189 or email to investors@icicilombard.com / ir@icicilombard.com

Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-

looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for insurance and other related services in the countries that we operate or where a material number of our customers reside, the continued service of our senior management, our ability to successfully implement our strategy, including our use of the Internet and other technology our exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the outcome of any internal or independent enquiries or regulatory or governmental investigations, investment income, cash flow projections, impact of competition; the impact of changes in capital, solvency ratio, exposure to reputational risk, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. ICICI Lombard General Insurance Company Limited undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.