

Ref. No.: MUM/SEC/93-07/2024

July 18, 2023

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

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

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

Dear Sir/Madam,

Sub: Intimation as per SEBI Circular dated May 19, 2022

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, please find enclosed herewith details as per Annexure 1 of the above referred circular in respect of following unsecured non-convertible debentures of the Company together with the financial results for the quarter ended June 30, 2023.

- 350 unsecured, subordinated, fully paid-up, listed, fully redeemable non-convertible debentures having a face value of ₹ 1,000,000 each aggregating to ₹ 350,000,000 (bearing a coupon rate of 10.50%) and listed on the debt segment of National Stock Exchange of India Limited.

The above disclosure will also be available on the website of the Company at www.icicilombard.com.

You are requested to kindly take the same on records.

Thanking you,

Yours Sincerely,

For ICICI Lombard General Insurance Company Limited



Vikas Mehra
Company Secretary

Encl. As above

PKF SRIDHAR AND SANTHANAM LLP

Chartered Accountants

To

The Company Secretary
ICICI Lombard General Insurance Company Limited
ICICI Lombard House,
414, Veer Savarkar Marg,
Near Siddhivinayak Temple
Prabhadevi, Mumbai 400025

Independent Auditor's Certificate on the Statement for security cover in respect of listed unsecured debt securities of ICICI Lombard General Insurance Company Limited (the 'Company') for the quarter ended June 30, 2023.

1. This Certificate is issued in accordance with the terms of our engagement Letter dated July 8, 2023.
2. The accompanying 'Annexure 1' for security cover in respect of listed unsecured debt securities of the Company as at June 30, 2023 (hereinafter referred to as "Statement") has been certified. Annexure 1 contains the details as required pursuant to the communication received from the National Stock Exchange of India Limited (the 'NSE') and compliance by the Company with the terms and conditions contained in the SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (hereinafter referred to as the "SEBI Circular"), as per the communication received from SEBI and clause 2 of Debenture Trustee Appointment Agreement, between the Company and Axis Trustee Services Limited (hereinafter referred to as the "Debenture Trustee") as the Debenture Trustee for the issue of 350 unsecured, subordinated, rated, fully paid up, listed, redeemable, non-convertible debentures of the face value of ₹1,000,000 each, aggregating to ₹350,000,000 (Rupees Thirty-Five Crores only) (the "Debentures"), issued in dematerialized form, and listed under the wholesale debt market segment of the NSE.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation; making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring that the company complies with all the requirements of the Debenture Trustee Appointment Agreement and provides all the relevant information to the Debenture Trustee.

Scope of work, procedures performed, and Auditor's Responsibility

5. Pursuant to the requirements of the Company, SEBI Circular, NSE, and the Debenture Trustee Appointment Agreement, it is our responsibility to provide a reasonable assurance whether the information included in the Statement to the certificate is in line with the requirements of the SEBI Circular and in accordance with the relevant documents and other records of the Company for the quarter ended June 30, 2023.

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Head Office/Registered Office: 91/92, VII Floor, Dr. Radhakrishnan Road, Mylapore, Chennai, 600004, India • Tel.: +91 44 2811 2985 – 88 Fax.: +91 44 2811 2989 • Email: sands@pkfindia.in • Web: www.pkfindia.in

PKF SRIDHAR & SANTHANAM LLP is a registered Limited Liability Partnership with LLPIN AAB-6552 (REGISTRATION NO. WITH ICAI IS 003990S/S200018)

PKF SRIDHAR AND SANTHANAM LLP

Chartered Accountants

6. With respect to the above, we have reviewed and verified the data from the relevant documents and other records for the quarter ended June 30, 2023, of the Company.
7. We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirement of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirement of the Standards on Quality Control (SQC) 1, Quality Control for Firms that Perform Audit and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

Conclusion

9. Based on the above requirements, procedures performed, and the information and explanations provided to us by the Company, we confirm that the Company has listed unsecured debt securities, and hence the security cover requirements as per the SEBI Circular do not apply to the Company basis the communication received from SEBI. Accordingly, we confirm that the information provided in the Statement is in accordance with the communication received from NSE.

Restriction on Use

10. The certificate is addressed to and provided to the Company Secretary of the Company, solely for the purpose to enable compliance with the requirement of the Debenture Trustee Appointment Agreement, NSE, and SEBI circular and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm Registration No. 003990S/S200018

Jinesh Navinchandra Digitally signed by Jinesh
Navinchandra Damania

Damania

Date: 2023.07.18 20:45:25 +05'30'

Jinesh Damania

Partner

Membership Number 117595

UDIN: 23117595BGXVNW3497

Place: Mumbai

Date: July 18, 2023

Ref: ILGIC/FY23-24/28

Encl.: Statement in Annexure 1

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Chartered Accountants

Annexure I- Format of Security Cover

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is a pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on a n Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets (viii)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K +L+M+N)		
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS	NIL as the Company have Unsecured Non-convertible Debentures.													
Property, Plant, and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														

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Intangible Assets	
Intangible Assets under Development	
Investments	
Loans	
Inventories	
Trade Receivables	
Cash and Cash Equivalents	
Bank Balances other than Cash and Cash Equivalents	
Others	
Total	

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LIABILITIES	
Debt securities to which this Certificate pertains	
Other debt sharing pari- passu charge with the above debt	
Other Debt	
<i>Subordinated debt</i>	
<i>Borrowings</i>	
<i>Bank</i>	
<i>Debt Securities</i>	
<i>Others</i>	
<i>Trade payables</i>	
Lease Liabilities	
Provisions	
Others	

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Total	
Cover on Book Value	
Cover on Market Value (ix)	

- i. This column shall include the book value of assets having exclusive charge and an outstanding book value of debt for which this certificate is issued.
- ii. This column shall include the book value of assets having exclusive charge and an outstanding book value of all corresponding debt other than column C.
- iii. This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- iv. This column shall include a) the book value of assets having pari-passu charge b) the outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.
- v. This column shall include the book value of all other assets having a pari passu charge and an outstanding book value of corresponding debt.
- vi. This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid for.
- vii. In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari-passu). On the assets side, there shall not be elimination as there is no overlap.
- viii. Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- ix. The market value shall be calculated as per the total value of assets mentioned in Column O.

For ICICI Lombard General Insurance Company Limited

Vikas Mehra
Digitally signed
by Vikas Mehra
Date: 2023.07.18
19:44:20 +05'30'

Authorized Signatory

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm Registration No. 003990S/S200018

Jinesh Navinchandra Damania
Digitally signed by Jinesh
Navinchandra Damania
Date: 2023.07.18 20:45:44 +05'30'

Jinesh Damania

Partner

Membership Number 117595

UDIN: 23117595BGXVNW3497

Place: Mumbai

Date: July 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

[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 ended June 30, 2023

(₹ in lakhs)

Sl. No.	Particulars	3 months ended / As at			Year ended / As at
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Audited	Audited	Audited	Audited
OPERATING RESULTS					
1	Gross Premiums written	662,210	533,972	552,978	2,177,183
2	Net Premium written ¹	446,763	404,725	362,334	1,553,354
3	Premium Earned (Net)	388,732	372,603	346,822	1,482,285
4	Income from investments (net) ²	62,155	61,578	49,004	232,121
	Other income				
	(a) Foreign exchange gain / (loss)	681	369	806	532
	(b) Investment income from pool (Terrorism / Nuclear)	2,147	1,883	1,128	5,224
	(c) Contribution from Shareholders Funds towards excess EOM	-	89,069	-	89,069
	(d) Miscellaneous Income	88	56	69	259
6	Total income (3 to 5)	453,803	525,558	397,829	1,809,190
7	Commissions & Brokerage (net) ³	55,635	9,136	7,821	47,221
8	Net commission ³	55,635	9,136	7,821	47,221
	Operating Expenses related to insurance business (a + b):				
	(a) Employees' remuneration and welfare expenses	31,249	25,783	27,901	108,795
	(b) Other operating expenses (i+ii+iii)				
	i. Advertisement and publicity	4,950	12,972	13,447	54,755
	ii. Sales promotion	18,254	51,360	46,342	199,340
	iii. Other expenses	22,441	21,813	20,652	88,288
10	Premium Deficiency	-	-	-	-
	Incurring Claims ⁴				
	(a) Claims Paid	214,476	227,152	183,220	861,146
	(b) Change in Outstanding Claims (Including IBNR/IBNER)	73,677	49,465	66,767	211,119
12	Total Expense (8+9+10+11)	420,682	397,681	366,150	1,571,254
13	Underwriting Profit/ (Loss) (3-12)	(31,950)	(25,078)	(19,328)	(88,279)
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-
15	Provisions for diminution in value of investments	-	-	-	-
16	Operating Profit/(Loss) (6-12)	33,121	127,877	31,679	238,226
	Appropriations				
	(a) Transfer to Profit and Loss A/c	33,121	127,877	31,679	238,226
	(b) Transfer to Reserves	-	-	-	-
NON-OPERATING RESULTS					
	Income in shareholders' account (a+b+c):				
	(a) Transfer from Policyholders' Fund	33,121	127,877	31,679	238,226
	(b) Income from investments	18,553	17,691	17,105	73,173
	(c) Other income	6	1,408	4	4,294
19	Expenses other than those related to insurance business	1,497	90,618	1,983	96,156
20	Provisions for doubtful debts (including bad debts written off)	(152)	205	302	631
21	Provisions for diminution in value of investments	(1,666)	(1,098)	(6)	7,653
22	Total Expense (19+20+21)	(321)	89,725	2,279	104,540
23	Profit / (Loss) before extraordinary items (18-22)	52,001	57,251	46,509	211,253
24	Extraordinary Items	-	-	-	-
25	Profit/ (Loss) before tax (23-24)	52,001	57,251	46,509	211,253
26	Provision for tax	12,965	13,555	11,606	38,548
27	Profit / (Loss) after tax (PAT)	39,036	43,696	34,903	172,905
	Dividend per share (₹) (Nominal Value ₹ 10 per share) ¹⁰				
	(a) Interim Dividend	-	-	-	4.50
	(b) Final Dividend	-	-	-	5.00
29	Profit / (Loss) carried to Balance Sheet	380,637	341,601	250,249	341,631
30	Paid up equity capital	49,120	49,113	49,103	49,113
31	Reserve & Surplus (Excluding Revaluation Reserve)	1,029,686	990,114	898,045	990,114
32	Share Application Money Pending Allotment	-	50	14	50
33	Fair Value Change Account and Revaluation Reserve	66,839	21,329	10,377	21,529
34	Borrowings	3,500	3,500	25,500	3,500
	Total Assets:				
	(a) Investments:				
	- Shareholders' Fund	1,036,117	985,834	906,870	985,834
	- Policyholders' Fund	3,454,413	3,332,206	3,076,517	3,332,206
	(b) Other Assets (Net of current liabilities and provisions)	(3,341,385)	(3,253,934)	(3,000,348)	(3,253,934)
	Analytical Ratios⁵:				
	(i) Solvency Ratio ^{5a}	2.53	2.51	2.61	2.51
	(ii) Expenses of Management Ratio ^{5b}	26.6%	31.4%	27.8%	29.6%
	(iii) Incurred Claim Ratio	74.1%	74.2%	72.1%	72.4%
	(iv) Net Retention Ratio	67.5%	75.8%	65.5%	71.4%
	(v) Combined Ratio	103.8%	104.2%	104.1%	104.5%
	(vi) Earning per share (₹)				
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period ⁶	Basic: ₹ 7.95 Diluted: ₹ 7.94	Basic: ₹ 8.90 Diluted: ₹ 8.89	Basic: ₹ 7.11 Diluted: ₹ 7.09	Basic: ₹ 35.21 Diluted: ₹ 35.16
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period ⁶	Basic: ₹ 7.95 Diluted: ₹ 7.94	Basic: ₹ 8.90 Diluted: ₹ 8.89	Basic: ₹ 7.11 Diluted: ₹ 7.09	Basic: ₹ 35.21 Diluted: ₹ 35.16
	(vii) NPA ratios:				
	(a) Gross and Net NPAs	-	-	-	-
	(b) % of Gross & Net NPAs	-	-	-	-
	(viii) Yield on Investments ⁸				
	(a) Without unrealised gains ⁹	1.86%	1.93%	1.66%	1.50%
	(b) With unrealised gains ^{7,8}	3.53%	1.08%	-1.70%	1.91%
	(ix) Public shareholding				
	(a) No. of shares	255,357,347	255,281,297	255,183,172	255,281,297
	(b) Percentage of shareholding	51.99%	51.98%	51.97%	51.98%
	(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]
Segment1 Reporting for the Quarter ended June 30, 2023

(₹ in lakhs)

Sl. No.	Particulars	3 months ended / As at			Year ended / As at
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Audited	Audited	Audited	Audited
1	Segment Income:				
	(A) Fire				
	Net Premium Earned	13,045	16,260	15,067	65,219
	Income from Investments	2,252	2,072	1,946	8,797
	Other Income	1,034	2,713	1,177	5,583
	(B) Marine				
	Net Premium Earned	11,625	11,818	10,561	43,871
	Income from Investments	896	687	711	3,092
	Other Income	(63)	27	21	83
	(C) Health including Personal Accident*				
	(i) Health Retail				
	Net Premium Earned	26,280	23,979	22,735	94,021
	Income from Investments	2,227	2,314	1,692	8,250
	Other Income	5	11,521	10	1,530
	(ii) Health Group, Corporate				
	Net Premium Earned	105,365	89,322	77,234	338,204
	Income from Investments	6,840	5,544	4,810	22,277
	Other Income	1,596	(574)	486	(17)
	(iii) Health Government Business				
	Net Premium Earned	34	45	27	154
	Income from Investments	26	16	29	96
	Other Income	-	-	-	-
	(D) Miscellaneous				
	(i) Miscellaneous Retail				
	Net Premium Earned	2,234	1,120	1,722	6,502
	Income from Investments	660	595	603	2,683
	Other Income	-	-	-	1
	(ii) Miscellaneous Group, Corporate				
	Net Premium Earned	17,887	19,108	15,123	70,987
	Income from Investments	3,029	2,709	2,094	10,164
	Other Income	220	178	108	300
	(E) Crop Insurance				
	Net Premium Earned	1,967	798	803	24,118
	Income from Investments	73	743	101	627
	Other Income	1	-	9	4
	(F) Motor				
	Net Premium Earned	210,295	210,152	203,550	839,309
	Income from Investments	46,152	46,898	37,018	175,445
	Other Income	123	77,512	192	77,600
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	7,173	13,283	11,892	45,240
	(B) Marine	(1,514)	2,202	(1,081)	(883)
	(C) Health including Personal Accident*				
	(i) Health Retail	(3,901)	(5,396)	(3,487)	(18,402)
	(ii) Health Group, Corporate	(13,602)	(659)	(6,254)	(19,373)
	(iii) Health Government Business	(29)	(40)	690	1,737
	(D) Miscellaneous				
	(i) Miscellaneous Retail	957	4,403	126	4,052
	(ii) Miscellaneous Group, Corporate	(5,141)	(299)	323	5,390
	(E) Crop Insurance	(639)	5,616	523	4,804
	(F) Motor	(15,254)	(44,188)	(22,060)	(111,544)



(₹ in lakhs)

Sl. No.	Particulars	3 months ended / As at			Year ended / As at
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Audited	Audited	Audited	Audited
4	Segment Operating Profit / (Loss):				
	(A) Fire	10,459	18,067	15,015	59,610
	(B) Marine	(681)	2,915	(350)	2,232
	(C) Health including Personal Accident*				
	(i) Health Retail	(1,669)	8,439	(1,785)	1,378
	(ii) Health Group, Corporate	(5,165)	4,313	(958)	2,837
	(iii) Health Government Business	(4)	(24)	719	1,833
	(D) Miscellaneous				
	(i) Miscellaneous Retail	1,617	4,999	730	6,736
	(ii) Miscellaneous Group, Corporate	(1,894)	2,588	2,525	15,854
	(E) Crop Insurance	(565)	6,359	634	5,735
	(F) Motor	31,023	80,221	15,149	41,931
5	Segment Technical Liabilities:				
	Unexpired Risk Reserve - Net				
	(A) Fire	54,284	43,203	50,436	43,203
	(B) Marine	18,185	11,305	14,163	11,305
	(C) Health including Personal Accident*				
	(i) Health Retail	78,520	77,646	65,528	77,646
	(ii) Health Group, Corporate	260,366	205,189	194,694	205,139
	(iii) Health Government Business	170	33	32	33
	(D) Miscellaneous				
	(i) Miscellaneous Retail	27,143	27,405	29,757	27,405
	(ii) Miscellaneous Group, Corporate	66,290	53,406	46,496	53,406
	(E) Crop Insurance	2,587	2	1,690	2
	(F) Motor	422,453	453,778	413,014	453,778
	Outstanding Claims Reserves Including IBNR & IBNER - Gross				
	(A) Fire	282,287	266,633	279,425	266,633
	(B) Marine	94,717	91,267	96,659	91,237
	(C) Health including Personal Accident*				
	(i) Health Retail	32,696	31,194	31,172	31,134
	(ii) Health Group, Corporate	125,647	107,204	123,697	107,204
	(iii) Health Government Business	8,645	8,542	10,041	8,542
	(D) Miscellaneous				
	(i) Miscellaneous Retail	8,368	7,588	5,578	7,538
	(ii) Miscellaneous Group, Corporate	250,652	231,641	206,986	231,641
	(E) Crop Insurance	104,469	121,990	112,374	121,930
	(F) Motor	1,866,672	1,825,598	1,696,281	1,825,538

Footnote:

- 1 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
- 2 * includes Travel Insurance



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

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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 ended June 30, 2023 were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its Meeting held on July 18, 2023.
- 2 The above financial results were audited by the joint statutory auditors, Walker Chandio & Co LLP, Chartered Accountants and PKF Sidhar & Santhanam LLP, Chartered Accountants who have issued an unmodified opinion on these financial results.
- 3 During the quarter ended June 30, 2023, the Company has allotted 76,050 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options granted. (For the quarter ended June 30, 2022, 135,550 equity shares and for the quarter and year ended March 31, 2023, 27,650 equity shares and 233,675 equity shares respectively pursuant to exercise of employee stock options granted)
- 4 During the quarter ended June 30, 2023, provision for impairment on investments is net of reversal of impairment of ₹ 1,672 Lakhs pursuant to sale of the underlying securities / receipt against the securities / investments (for the quarter ended June 30, 2022 ₹ 6 Lakhs and for the quarter and year ended March 31, 2023 ₹ 1,282 Lakhs and ₹ 1,329 Lakhs respectively).
- 5 During the quarter the Company has received an Order along with Notice of Demand dated May 29, 2023 for FY 2014-15 (A.Y. 2015-16) for ₹ 9,414 lakhs (including interest) on account of denial of exemptions (for interest, dividend income and long-term capital gains) claimed under Sections 10 of the Income Tax Act, 1961. The same has been included in contingent liability. The Company has filed an appeal with the Commissioner of Income Tax (Appeal) against the said Order on June 27, 2023. The matter relates to an industry wide issue of claiming exemption under Section 10 by insurance companies and is not specific to the practices of the Company.
- 6 In view of the seasonality of Industry, the financial results for the quarters are not indicative of full year's expected performance.
- 7 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 August 14, 2023.
- 8 Figures of the previous year / quarters ended have been re-grouped / re-arranged to conform to current quarter presentation.

Mumbai
July 18, 2023



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

	(₹ in lakhs)	
	At June 30, 2023	At March 31, 2023
Sources of funds		
Share capital	49,120	49,113
Reserves and Surplus	1,029,686	990,114
Share application money-pending allotment	-	50
Fair value change account		
Shareholders funds	16,162	5,113
Policyholders funds	50,677	16,211
Borrowings	3,500	3,500
Total	1,149,145	1,064,105
Application of funds		
Investments - Shareholders	1,036,117	985,834
Investments - Policyholders	3,454,413	3,332,205
Loans	-	-
Fixed assets	57,506	56,400
Deferred tax asset	29,814	26,532
Current assets		
Cash and bank balances	10,721	20,313
Advances and other assets	1,188,378	1,087,336
Sub-Total (A)	1,199,099	1,107,649
Current liabilities	3,692,744	3,565,869
Provisions	935,060	878,646
Sub-Total (B)	4,627,804	4,444,515
Net current assets (C) = (A - B)	(3,428,705)	(3,336,866)
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-
Debit balance in profit and loss account	-	-
Total	1,149,145	1,064,106

For and on behalf of the Board


Bhargava Dasgupta
Managing Director & CEO
(DIN : 00047728)

Mumbai
July 18, 2023



ICICI Lombard General Insurance Company Limited
CIN: L67200MH2000PLC129408
Registered Office Address: ICICI Lombard House, 414, Veer Savarkar Marg,
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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
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Audited	Audited	Audited	Audited
1	Debt-Equity Ratio ^a (No of times) (Note 1)	0.00	0.00	0.03	0.00
2	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for quarters) (Note 2)	569.63	632.84	80.62	185.19
3	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for quarters) (Note 3)	569.63	632.84	80.62	185.19
4	Total Borrowings ^a	3,500	3,500	25,500	3,500
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA
6	Debenture redemption reserve ^a	-	-	-	-
7	Net worth ^a (Note 4)	10,78,807	10,39,227	9,47,148	10,39,227
8	Net Profit After Tax	39,036	43,696	34,903	1,72,905
9	Earnings Per Share #				
10	Current ratio (Note 5)	NA	NA	NA	NA
11	Long term debt to working capital (Note 5)	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 5)	NA	NA	NA	NA
13	Current liability ratio (Note 5)	NA	NA	NA	NA
14	Total debts to total assets ^a (Note 6)	0.00	0.00	0.00	0.00
15	Debtors turnover (Note 5)	NA	NA	NA	NA
16	Inventory turnover (Note 5)	NA	NA	NA	NA
17	Operating margin % (Note 5)	NA	NA	NA	NA
18	Net profit margin % (Note 5)	NA	NA	NA	NA
19	Security Cover (Note 7)	NA	NA	NA	NA
	Sector specific equivalent ratios (Note 8)				
20	Operating Profit ratio	8.52%	34.32%	9.13%	16.07%
21	Net earnings ratio	10.04%	11.73%	10.06%	11.66%
22	Gross Direct Premium growth rate	18.93%	6.67%	28.22%	16.96%
23	Expense of Management to Net Written Premium Ratio	38.07%	38.62%	41.17%	39.99%
24	Expense Ratio	17.21%	27.66%	29.90%	29.05%
25	Underwriting balance Ratio	-0.08	-0.07	-0.06	-0.06
26	Net Commission Ratio	12.45%	2.26%	2.16%	3.04%
27	Liquid Assets to Technical liabilities Ratio	0.08	0.11	0.16	0.11
28	Gross Direct Premium to Net Worth Ratio*	0.59	0.48	0.57	2.02
29	Technical Reserves to Net Premium Ratio*	8.29	8.81	9.32	2.29
30	Growth rate of net worth*	3.81%	4.41%	3.97%	14.08%
31	Return on Closing Net Worth*	3.62%	4.20%	3.69%	16.64%
32	Claims paid to claims provisions (Note 9)	6.53%	2.43%	5.74%	14.95%

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 and 52 of SEBI LODR Regulations, 2015. 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 June 30, 2023, March 31, 2023 & June 30, 2022.

^a Amount is for the Period to date ended / As at.

Disclosed under Annexure - 1 Statement of Audited Result under Regulation 33 and 52 of SEBI LODR Regulations, 2015

For and on behalf of the Board



Bhargav Dasgupta

Bhargav Dasgupta
Managing Director & CEO
(DIN : 00047728)

Place: Mumbai
Date: July 18, 2023



Walker Chandiook & Co LLP*Chartered Accountants*

11th Floor, Tower II, One International Centre,
S B Marg, Prabhadevi (W),
Mumbai – 400013

PKF Sridhar & Santhanam LLP*Chartered Accountants*

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

Auditor's Report on Financial Results of ICICI Lombard General Insurance Company Limited pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference: IRDAI/F&A/CIR/LFTD/027/01/2017 dated 30 January 2017**To The Board of Directors of
ICICI Lombard General Insurance Company Limited**

We have audited the accompanying financial results of ICICI Lombard General Insurance Company Limited (the "Company") for the quarter ended 30 June 2023 as attached herewith (the "Results"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time ("SEBI Listing Regulations") and Insurance Regulatory and Development Authority ("IRDAI" or "Authority") circular reference : IRDA /F&A /CIR/ LFTD/ 027 / 01/ 2017 dated January 30, 2017. These Results have been prepared on the basis of the condensed interim financial statements, which are responsibility of the Company's management and have been approved by the Board of Directors on 18 July 2023.

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

We conducted our audit in accordance with the auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as 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 Results:

- i) are prepared in accordance with the requirements of the SEBI Listing Regulations and IRDAI Circular reference number 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 standalone net profit and other financial information for the quarter ended 30 June 2023.

Other Matters

1. The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (the "IBNR"), Claims 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, which are estimated using statistical methods as at 30 June 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 Results of the Company.



Walker Chandiook & Co LLP

Chartered Accountants

PKF Sridhar & Santhanam LLP

Chartered Accountants

2. The audits of financial results for the corresponding quarter ended 30 June 2022 and financial results for the quarter/year ended 31 March 2023, included in the Results were carried out by PKF Sridhar & Santhanam LLP (FRN: 003990SS/200018) one of the current joint auditors of the Company, jointly with Chaturvedi & Co (FRN: 302137E), who have jointly expressed unmodified opinion vide their audit reports dated 19 July 2022 and April 18, 2023, respectively, whose reports have been furnished to and relied upon by Walker Chandiook & Co LLP for the purpose of their audit of the Results.

Our opinion is not modified in respect of these matters.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration Number:

001076N/N500013



Khushroo B. Panthaky

Partner

Membership No. 042423

UDIN: 23042423BGWITR3214

Place: Mumbai

Date: 18 July 2023

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm's Registration Number:

003990S/S200018



Dhiraj Kumar Birla

Partner

Membership No. 131178

UDIN: 23131178BGTQDL3049