

Ref. No.: MUM/SEC/471-01/2024

January 16, 2024

To,

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

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

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

Dear Sir/Madam,

**Subject: Outcome of the Board Meeting held on Tuesday, January 16, 2024**

Pursuant to Regulation 30, 33, 52 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at their Meeting held today i.e. Tuesday, January 16, 2024 have approved the Audited Financial Statements of the Company for the nine months ended December 31, 2023 and Audited Financial Results for the quarter and nine months ended December 31, 2023.

A copy of the Audited Financial Results for the quarter and nine months ended December 31, 2023 together with the Statutory Auditors' Report in the prescribed format is enclosed herewith.

The Meeting of the Board of Directors of the Company commenced at 5:30 p.m. (IST) and concluded at 7:15 p.m. (IST).

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

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

Thanking you.

Yours faithfully,



**For ICICI Lombard General Insurance Company Limited**

**Vikas Mehra**  
**Company Secretary**

**Encl. As above**

**ICICI Lombard General Insurance Company Limited**

IRDA Reg. No. 115  
Mailing Address:  
401 & 402, 4th Floor, Interface 11,  
New Linking Road, Malad (West),  
Mumbai - 400 064

CIN: L67200MH2000PLC129408  
Registered Office:  
ICICI Lombard House, 414, Veer Savarkar Marg,  
Near Siddhi Vinayak Temple, Prabhadevi,  
Mumbai - 400 025

You can contact us at:  
Toll free No. : 1800 2666  
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Website: [www.icicilombard.com](http://www.icicilombard.com)

# ICICI Lombard General Insurance Company Limited

CIN: L67200MH2000PLC129408

Registered Office Address: ICICI Lombard House, 414, Veer Savarkar Marg,  
Near Siddhivinayak Temple, Prabhadevi, Mumbai-400025, Maharashtra  
IRDAI Registration No. 115 dated August 3, 2001

[Pursuant to the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

## Annexure-I

### Statement of Audited Results for the Quarter and year to date ended December 31, 2023

(₹ in lakhs)

Sl. No.	Particulars	3 months ended / As at			Year to date ended / As at		Year ended / As at
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Audited	Audited	Audited	Audited	Audited	Audited
<b>OPERATING RESULTS</b>							
1	Gross Premiums written	643,662	627,232	559,972	1,933,104	1,643,211	2,177,183
2	Net Premium written <sup>1</sup>	469,074	424,008	416,302	1,339,845	1,149,229	1,553,954
3	Premium Earned (Net)	430,481	430,809	379,205	1,249,822	1,109,682	1,482,285
4	Income from investments (net) <sup>2</sup>	66,593	72,303	58,013	201,051	170,543	232,121
	Other income	-	-	-	-	-	-
5	(a) Foreign exchange gain / (loss)	131	(50)	(2,269)	762	183	552
	(b) Investment income from pool (Terrorism / Nuclear)	1,914	1,969	1,160	6,030	3,321	5,204
	(c) Contribution from Shareholders Funds towards excess EOM	-	-	-	-	-	89,069
	(d) Miscellaneous Income	1,196	89	91	1,373	203	259
6	<b>Total income (3 to 5)</b>	<b>500,315</b>	<b>504,920</b>	<b>436,200</b>	<b>1,459,038</b>	<b>1,283,932</b>	<b>1,809,490</b>
7	Commissions & Brokerage (net) <sup>3</sup>	84,565	73,714	17,441	213,914	38,085	47,221
8	Net commission <sup>3</sup>	84,565	73,714	17,441	213,914	38,085	47,221
	Operating Expenses related to insurance business (a + b):						
9	(a) Employees' remuneration and welfare expenses	31,250	30,596	27,307	93,095	83,012	108,795
	(b) Other operating expenses (i+ii+iii)						
	i. Advertisement and publicity	3,829	4,277	14,644	13,056	41,783	54,755
	ii. Sales promotion	14,151	7,546	57,798	39,951	148,280	199,640
	iii. Other expenses	23,511	24,559	24,733	70,511	66,475	88,288
10	Premium Deficiency	-	-	-	-	-	-
	Incurred Claims <sup>4</sup>						
11	(a) Claims Paid	268,648	239,130	233,892	722,254	634,294	861,446
	(b) Change in Outstanding Claims (Including IBNR/IBNER)	32,762	65,383	32,736	171,822	161,654	211,119
12	<b>Total Expense (8+9+10+11)</b>	<b>458,716</b>	<b>445,205</b>	<b>408,551</b>	<b>1,324,603</b>	<b>1,173,583</b>	<b>1,571,264</b>
13	<b>Underwriting Profit/ (Loss) (3-12)</b>	<b>(28,235)</b>	<b>(14,598)</b>	<b>(29,346)</b>	<b>(74,781)</b>	<b>(63,901)</b>	<b>(88,979)</b>
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
15	Provisions for diminution in value of investments	-	-	-	-	-	-
16	<b>Operating Profit/(Loss) (6-12)</b>	<b>41,599</b>	<b>59,715</b>	<b>27,649</b>	<b>134,435</b>	<b>110,349</b>	<b>238,226</b>
	Appropriations						
17	(a) Transfer to Profit and Loss A/c	41,599	59,715	27,649	134,435	110,349	238,226
	(b) Transfer to Reserves	-	-	-	-	-	-
<b>NON-OPERATING RESULTS</b>							
	Income in shareholders' account (a+b+c):						
18	(a) Transfer from Policyholders' Fund	41,599	59,715	27,649	134,435	110,349	238,226
	(b) Income from investments	20,424	22,182	18,680	61,159	55,482	73,173
	(c) Other income	459	4	2,131	469	2,986	4,394
19	Expenses other than those related to insurance business	1,395	1,437	1,848	4,329	5,538	96,156
20	Provisions for doubtful debts (including bad debts written off)	90	3,312	63	3,250	326	531
21	Provisions for diminution in value of investments	3,624	787	23	2,745	8,951	7,853
22	<b>Total Expense (19+20+21)</b>	<b>5,109</b>	<b>5,536</b>	<b>1,934</b>	<b>10,324</b>	<b>14,815</b>	<b>104,540</b>
23	<b>Profit / (Loss) before extraordinary items (18-22)</b>	<b>57,373</b>	<b>76,365</b>	<b>46,526</b>	<b>185,739</b>	<b>154,002</b>	<b>211,253</b>
24	Extraordinary items	-	-	-	-	-	-
25	<b>Profit/ (Loss) before tax (23-24)</b>	<b>57,373</b>	<b>76,365</b>	<b>46,526</b>	<b>185,739</b>	<b>154,002</b>	<b>211,253</b>
26	Provision for tax	14,227	18,638	11,273	45,830	24,793	38,348
27	<b>Profit / (Loss) after tax (PAT)</b>	<b>43,146</b>	<b>57,727</b>	<b>35,253</b>	<b>139,909</b>	<b>129,209</b>	<b>172,905</b>
	Dividend per share (₹) (Nominal Value ₹ 10 per share) <sup>10</sup>						
28	(a) Interim Dividend	5.00	-	4.50	5.00	4.50	4.50
	(b) Final Dividend	-	5.50	-	5.50	5.00	5.00
29	Profit / (Loss) carried to Balance Sheet	429,926	411,350	297,905	429,926	297,905	341,601
30	Paid up equity capital	49,228	49,139	49,110	49,228	49,110	49,113
31	Reserve & Surplus (Excluding Revaluation Reserve)	1,090,839	1,062,143	946,223	1,090,839	946,223	990,114
32	Share Application Money Pending Allotment	-	51	-	-	-	50
33	Fair Value Change Account and Revaluation Reserve	119,753	79,969	55,027	119,753	55,027	21,329
34	Borrowings	3,500	3,500	3,500	3,500	3,500	3,500
	Total Assets:						
35	(a) Investments:						
	- Shareholders' Fund	1,112,442	1,069,815	964,208	1,112,442	964,208	985,834
	- Policyholders' Fund	3,574,306	3,461,409	3,180,896	3,574,306	3,180,896	3,332,206
	(b) Other Assets (Net of current liabilities and provisions)	(3,423,428)	(3,336,422)	(3,091,244)	(3,423,428)	(3,091,244)	(3,253,934)
	Analytical Ratios <sup>5</sup> :						
	(i) Solvency Ratio <sup>6a</sup>	2.57	2.59	2.45	2.57	2.45	2.51
	(ii) Expenses of Management Ratio <sup>5b</sup>	31.2%	28.6%	31.2%	28.8%	29.0%	29.6%
	(iii) Incurred Claim Ratio	70.0%	70.7%	70.3%	71.5%	71.7%	72.4%
	(iv) Net Retention Ratio	72.9%	67.6%	74.3%	69.3%	69.9%	71.4%
	(v) Combined Ratio	103.6%	103.9%	104.4%	103.7%	104.6%	104.5%
	(vi) Earning per share (₹)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period <sup>9</sup>	Basic: ₹ 8.78 Diluted: ₹ 8.73	Basic: ₹ 11.75 Diluted: ₹ 11.70	Basic: ₹ 7.18 Diluted: ₹ 7.17	Basic: ₹ 28.47 Diluted: ₹ 28.35	Basic: ₹ 26.31 Diluted: ₹ 26.27	Basic: ₹ 35.21 Diluted: ₹ 35.16
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period <sup>9</sup>	Basic: ₹ 8.78 Diluted: ₹ 8.73	Basic: ₹ 11.75 Diluted: ₹ 11.70	Basic: ₹ 7.18 Diluted: ₹ 7.17	Basic: ₹ 28.47 Diluted: ₹ 28.35	Basic: ₹ 26.31 Diluted: ₹ 26.27	Basic: ₹ 35.21 Diluted: ₹ 35.16
36	(vii) NPA ratios:						
	(a) Gross and Net NPAs	-	-	-	-	-	-
	(b) % of Gross & Net NPAs	-	-	-	-	-	-
	(viii) Yield on Investments <sup>9</sup>						
	(a) Without unrealized gains <sup>9</sup>	1.84%	2.08%	1.89%	5.89%	5.47%	7.50%
	(b) With unrealized gains <sup>7,8</sup>	2.70%	2.06%	2.34%	8.51%	3.79%	4.91%
	(ix) Public shareholding						
	(a) No. of shares	256,440,695	255,542,047	255,253,647	256,440,695	255,253,647	255,281,297
	(b) Percentage of shareholding	52.09%	52.00%	51.98%	52.09%	51.98%	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 and year to date ended December 31, 2023

(₹ in lakhs)

Sl. No.	Particulars	3 months ended / As at			Year to date ended / As at		Year ended / As at
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Audited	Audited	Audited	Audited	Audited	Audited
1	<b>Segment Income:</b>						
	(A) Fire						
	Net Premium Earned	14,512	16,550	16,812	44,107	48,959	65,219
	Income from Investments	2,470	2,944	2,193	7,666	6,715	8,787
	Other Income	1,718	1,606	959	4,358	2,870	5,583
	(B) Marine						
	Net Premium Earned	13,230	12,472	10,920	37,327	32,053	43,871
	Income from Investments	930	1,067	777	2,893	2,405	3,092
	Other Income	10	18	(26)	(35)	56	83
	(C) Health including Personal Accident*						
	(i) Health Retail						
	Net Premium Earned	28,693	27,962	23,779	82,935	70,042	94,021
	Income from Investments	2,365	2,640	2,019	7,232	5,936	8,250
	Other Income	77	6	5	88	9	11,530
	(ii) Health Group, Corporate						
	Net Premium Earned	125,964	110,183	88,476	341,512	248,882	338,204
	Income from Investments	7,212	8,145	5,366	22,197	16,733	22,277
	Other Income	601	(15)	(1,552)	2,182	557	(17)
	(iii) Health Government Business						
	Net Premium Earned	73	50	39	157	109	154
	Income from Investments	33	22	25	81	80	96
	Other Income	-	-	-	-	-	-
	(D) Miscellaneous						
	(i) Miscellaneous Retail						
	Net Premium Earned	1,843	1,792	1,927	5,869	5,382	6,502
	Income from Investments	674	749	690	2,083	2,088	2,683
	Other Income	4	1	-	5	1	1
	(ii) Miscellaneous Group, Corporate						
	Net Premium Earned	20,555	20,783	18,502	59,225	51,879	70,987
	Income from Investments	3,329	3,699	2,565	10,057	7,455	10,164
	Other Income	238	335	213	793	122	300
	(E) Crop Insurance						
	Net Premium Earned	6,794	23,783	4,470	32,544	23,220	24,018
	Income from Investments	103	404	42	580	184	927
	Other Income	30	5	1	36	4	4
	(F) Motor						
	Net Premium Earned	218,817	217,034	214,281	646,146	629,157	839,309
	Income from Investments	49,477	52,633	44,336	148,262	128,947	175,845
	Other Income	563	52	(618)	738	88	77,600
2	<b>Premium Deficiency</b>						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Health including Personal Accident*						
	(i) Health Retail	-	-	-	-	-	-
	(ii) Health Group, Corporate	-	-	-	-	-	-
	(iii) Health Government Business	-	-	-	-	-	-
	(D) Miscellaneous						
	(i) Miscellaneous Retail	-	-	-	-	-	-
	(ii) Miscellaneous Group, Corporate	-	-	-	-	-	-
	(E) Crop Insurance	-	-	-	-	-	-
	(F) Motor	-	-	-	-	-	-
3	<b>Segment Underwriting Profit / (Loss):</b>						
	(A) Fire	6,176	5,677	9,645	19,026	31,957	45,240
	(B) Marine	(252)	(536)	(1,932)	(2,302)	(3,085)	(883)
	(C) Health including Personal Accident*						
	(i) Health Retail	(2,272)	(4,098)	(3,126)	(10,271)	(13,006)	(18,402)
	(ii) Health Group, Corporate	(8,926)	(12,018)	(5,231)	(34,546)	(18,714)	(19,373)
	(iii) Health Government Business	(29)	427	506	369	1,777	1,737
	(D) Miscellaneous						
	(i) Miscellaneous Retail	609	875	(70)	2,441	(351)	4,052
	(ii) Miscellaneous Group, Corporate	1,298	(2,061)	4,386	(5,904)	5,689	5,390
	(E) Crop Insurance	(16)	1,070	(1,492)	415	(812)	4,804
	(F) Motor	(24,823)	(3,932)	(32,032)	(44,009)	(67,356)	(111,544)

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(₹ in lakhs)							
Sl. No.	Particulars	3 months ended / As at			Year to date ended / As at		Year ended / As at
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Audited	Audited	Audited	Audited	Audited	Audited
4	<b>Segment Operating Profit / (Loss):</b>						
	(A) Fire	10,364	10,227	12,799	31,050	41,543	59,610
	(B) Marine	688	549	(1,180)	556	(623)	2,292
	(C) Health including Personal Accident*						
	(i) Health Retail	170	(1,452)	(1,102)	(2,951)	(7,061)	1,378
	(ii) Health Group, Corporate	(1,115)	(3,889)	(1,419)	(10,169)	(1,426)	2,887
	(iii) Health Government Business	3	451	531	450	1,857	1,833
	(D) Miscellaneous						
	(i) Miscellaneous Retail	1,287	1,625	619	4,529	1,737	6,736
	(ii) Miscellaneous Group, Corporate	4,867	1,974	7,162	4,947	13,266	15,854
	(E) Crop Insurance	117	1,479	(1,449)	1,031	(624)	5,735
	(F) Motor	25,218	48,751	11,688	104,992	61,680	141,901
5	<b>Segment Technical Liabilities:</b>						
	<b>Unexpired Risk Reserve - Net</b>						
	(A) Fire	49,012	51,683	46,569	49,012	46,569	43,203
	(B) Marine	16,254	18,229	13,279	16,254	13,279	11,305
	(C) Health including Personal Accident*						
	(i) Health Retail	81,472	81,290	69,218	81,472	69,218	77,646
	(ii) Health Group, Corporate	252,419	259,905	199,696	252,419	199,696	205,189
	(iii) Health Government Business	114	133	63	114	63	33
	(D) Miscellaneous						
	(i) Miscellaneous Retail	26,724	26,914	29,992	26,724	29,992	27,405
	(ii) Miscellaneous Group, Corporate	72,340	71,245	50,424	72,340	50,424	53,406
	(E) Crop Insurance	2,480	4,358	723	2,480	723	2
	(F) Motor	461,175	409,640	429,880	461,175	429,880	453,778
	<b>Outstanding Claims Reserves Including IBNR &amp; IBNER - Gross</b>						
	(A) Fire	318,300	299,123	286,324	318,300	286,324	266,633
	(B) Marine	102,091	96,739	94,938	102,091	94,938	91,267
	(C) Health including Personal Accident*						
	(i) Health Retail	35,693	34,583	33,045	35,693	33,045	31,194
	(ii) Health Group, Corporate	153,556	144,354	113,856	153,556	113,856	107,204
	(iii) Health Government Business	8,116	8,092	8,688	8,116	8,688	8,542
	(D) Miscellaneous						
	(i) Miscellaneous Retail	9,717	9,940	7,282	9,717	7,282	7,588
	(ii) Miscellaneous Group, Corporate	287,225	271,836	229,936	287,225	229,936	231,641
	(E) Crop Insurance	160,232	173,539	149,083	160,232	149,083	121,990
	(F) Motor	1,901,649	1,881,939	1,803,744	1,901,649	1,803,744	1,825,598

**Footnote:**

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



**Other Disclosures\***  
**Status of Shareholders Complaints for the nine months ended December 31, 2023**

Sr No	Particulars	Number
1	No. of Investor complaints pending at the beginning of period	0
2	No. of Investor complaints during the period	0
3	No. of Investor complaints disposed off during the period	0
4	No. of Investor complaints remaining unresolved at the end of the period	0

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

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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 and year to date ended December 31, 2023 were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its Meeting held on January 16, 2024.
- 2 The above financial results were audited by the joint statutory auditors, Walker ChandioK & Co LLP, Chartered Accountants and PKF Sridhar & Santhanam LLP, Chartered Accountants who have issued an unmodified opinion on these financial results.
- 3 During the quarter and year to date ended December 31, 2023, the Company has allotted 898,648 equity shares and 1,159,398 equity shares respectively of the face value of ₹ 10 each pursuant to the exercise of employee stock options granted. (For the quarter ended September 30, 2023 184,700 equity Shares were allotted, for the quarter and year to date ended December 31, 2022, 2,300 equity shares and 206,025 equity shares respectively allotted and for the year ended March 31, 2023, 233,675 equity shares allotted of face value of ₹ 10 each)
- 4 During the quarter and year to date ended December 31, 2023, the provision for impairment on investments is net of reversal of impairment amounting to ₹ NIL and ₹ 4,366 Lakhs respectively pursuant to sale of the underlying securities / receipt against the securities / investments (for the quarter ended September 30, 2023, ₹ 2,694 Lakhs, for the quarter and year to date ended December 31, 2022 ₹ NIL and ₹ 47 Lakhs respectively and for the year ended March 31, 2023: ₹ 1,329 Lakhs).
- 5 The Board of directors has declared an interim dividend of ₹ 5.00 per equity share of face value of ₹ 10 each at its meeting held on October 18, 2023 which is accounted for and paid during the quarter ended December 31, 2023
- 6 In view of the seasonality of the industry, the financial results for the quarters are not indicative of the full year's expected performance.
- 7 In accordance with requirements of the IRDAI's master circular on the 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 by February 14, 2024.
- 8 Figures of the previous year to date / quarters ended have been re-grouped / re-arranged to confirm to current year to date / current quarter presentation.

For and on behalf of the Board

  
**Sanjeev Mantri**  
Managing Director & CEO  
(DIN : 07192264)

Mumbai  
January 16, 2024





# 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

## Condensed Balance Sheet

	(₹ in lakhs)	
	At December 31, 2023	At March 31, 2023
<b>Sources of funds</b>		
Share capital	49,228	49,113
Reserves and Surplus	1,090,838	990,114
Share application money-pending allotment	-	50
Fair value change account		
Shareholders funds	29,668	5,118
Policyholders funds	90,086	16,211
Borrowings	3,500	3,500
<b>Total</b>	<b>1,263,320</b>	<b>1,064,106</b>
<b>Application of funds</b>		
Investments - Shareholders	1,112,442	985,834
Investments - Policyholders	3,574,306	3,332,206
Loans	-	-
Fixed assets	61,302	56,400
Deferred tax asset	39,083	26,532
Current assets		
Cash and bank balances	13,317	20,313
Advances and other assets	1,363,281	1,087,336
<b>Sub-Total (A)</b>	<b>1,376,598</b>	<b>1,107,649</b>
Current liabilities	3,932,997	3,565,869
Provisions	967,414	878,646
<b>Sub-Total (B)</b>	<b>4,900,411</b>	<b>4,444,515</b>
<b>Net current assets (C) = (A - B)</b>	<b>(3,523,813)</b>	<b>(3,336,866)</b>
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-
Debit balance in profit and loss account	-	-
<b>Total</b>	<b>1,263,320</b>	<b>1,064,106</b>

Mumbai  
January 16, 2024

For and on behalf of the Board

  
**Sanjeev Mantri**  
Managing Director & CEO  
(DIN : 07192264)



**ICICI Lombard General Insurance Company Limited**  
**CIN: L67200MH2000PLC129408**  
**Registered Office Address: ICICI Lombard House, 414, Veer Savarkar Marg,**  
**Near Siddhivinayak Temple, Prabhadevi, Mumbai-400025, Maharashtra**  
**IRDAI Registration No. 115 dated August 3, 2001**

**Statement of 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 to date ended / As at		Year ended / As at
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Audited	Audited	Audited	Audited	Audited	Audited
1	Debt-Equity Ratio* (No of times) (Note 1)	0.00	0.00	0.00	0.00	0.00	0.00
2	Debt Service Coverage Ratio* (DSCR) (No of times) (Note 2)	622.05	827.64	503.28	673.46	146.79	185.19
3	Interest Service Coverage Ratio (ISCR (No of times) (Note 3)	622.05	827.64	503.28	673.46	146.79	185.19
4	Total Borrowings*	3,500	3,500	3,500	3,500	3,500	3,500
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA	NA
6	Debenture redemption reserve*	-	-	-	-	-	-
7	Net worth* (Note 4)	1,140,067	1,111,282	995,333	1,140,067	995,333	1,039,227
8	Net Profit After Tax	43,146	57,727	35,253	139,909	129,209	172,905
9	Earnings Per Share (₹)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period*	Basic: ₹ 8.78 Diluted: ₹ 8.73	Basic: ₹ 11.75 Diluted: ₹ 11.70	Basic: ₹ 7.18 Diluted: ₹ 7.17	Basic: ₹ 28.47 Diluted: ₹ 28.35	Basic: ₹ 26.31 Diluted: ₹ 26.27	Basic: ₹ 35.21 Diluted: ₹ 35.16
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period*	Basic: ₹ 8.78 Diluted: ₹ 8.73	Basic: ₹ 11.75 Diluted: ₹ 11.70	Basic: ₹ 7.18 Diluted: ₹ 7.17	Basic: ₹ 28.47 Diluted: ₹ 28.35	Basic: ₹ 26.31 Diluted: ₹ 26.27	Basic: ₹ 35.21 Diluted: ₹ 35.16
10	Current ratio (Note 5)	NA	NA	NA	NA	NA	NA
11	Long term debt to working capital (Note 5)	NA	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 5)	NA	NA	NA	NA	NA	NA
13	Current liability ratio (Note 5)	NA	NA	NA	NA	NA	NA
14	Total debts to total assets* (Note 6)	0.00	0.00	0.00	0.00	0.00	0.00
15	Debtors turnover (Note 5)	NA	NA	NA	NA	NA	NA
16	Inventory turnover (Note 5)	NA	NA	NA	NA	NA	NA
17	Operating margin % (Note 5)	NA	NA	NA	NA	NA	NA
18	Net profit margin % (Note 5)	NA	NA	NA	NA	NA	NA
19	Security Cover (Note 7)	NA	NA	NA	NA	NA	NA
	Sector specific equivalent ratios (Note 8)						
20	Operating Profit ratio	9.66%	13.87%	7.29%	10.76%	9.94%	16.07%
21	Net earnings ratio	10.02%	13.41%	9.30%	11.19%	11.64%	11.66%
22	Gross Direct Premium growth rate	13.42%	17.38%	16.91%	16.54%	20.56%	16.96%
23	Expense of Management to Net Written Premium Ratio	41.39%	41.06%	41.10%	40.18%	40.48%	39.99%
24	Expense Ratio	15.51%	15.80%	29.90%	16.17%	29.55%	29.05%
25	Underwriting balance Ratio	-0.07	-0.03	-0.08	-0.06	-0.06	-0.06
26	Net Commission Ratio	18.03%	17.39%	4.19%	15.97%	3.31%	3.04%
27	Liquid Assets to Technical liabilities Ratio	0.07	0.07	0.11	0.07	0.11	0.11
28	Gross Direct Premium to Net Worth Ratio*	0.55	0.55	0.55	1.64	1.61	2.02
29	Technical Reserves to Net Premium Ratio*	8.40	9.06	8.57	2.94	3.10	2.29
30	Growth rate of net worth*	2.59%	3.01%	1.34%	9.70%	9.26%	14.08%
31	Return on Closing Net Worth*	3.78%	5.10%	3.54%	12.27%	12.08%	16.64%
32	Claims paid to claims provisions* (Note 9)	3.39%	3.77%	2.80%	13.68%	12.52%	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 of LODR. The ratios have been calculated as per definition given in IRDAI analytical ratios disclosures.
- Ratio is calculated as Claim Paid (pertaining to provisions made at start of financial year) / claims provision made at start of financial year.
- Not Annualised for the quarter/ year to date ended December 31, 2023, September 30, 2023 & December 31, 2022.

\* Amount is for the Period to date ended / As at.

For and on behalf of the Board

**Sanjeev Mantri**  
**Managing Director & CEO**  
**(DIN : 07102264)**

Place: Mumbai  
 Date: January 16, 2024





**Walker ChandioK & Co LLP**  
*Chartered Accountants*  
16<sup>th</sup> Floor, Tower III, 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 31 December 2023 and year to date financial results for the period from 1 April 2023 to 31 December 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 16 January 2024.

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. Those 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 in 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 net profit and other financial information for the quarter ended 31 December 2023 and year to date financial results for the period from 1 April 2023 to 31 December 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 31 December 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.
2. The audits of financial results for the corresponding quarter ended 31 December 2022 and year to date financial results for the period from 1 April 2022 to 31 December 2022 and financial results for the 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 January 17, 2023 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: 24042423BKCMKG8044

Place: Mumbai  
Date: 16 January 2024



For **PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm's Registration Number:  
003990S/S200018



**Dhiraj Kumar Birla**  
Partner  
Membership No. 131178

UDIN: 24131178BKFIWK5224