



Ref. No.: MUM/SEC/20-04/2025

April 17, 2024

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, 5<sup>th</sup> 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 and financial year ended March 31, 2024.

- 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 be available on the website of the Company at [www.icicilombard.com](http://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

**ICICI Lombard General Insurance Company Limited**

IRDA Reg. No. 115  
Mailing Address:  
601 & 602, 6th Floor, Interface 16,  
(Chargeable)  
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

Toll free No. : 1800 2666  
Alternate No.: +91 8655222666  
Email: [customersupport@icicilombard.com](mailto:customersupport@icicilombard.com)  
Website: [www.icicilombard.com](http://www.icicilombard.com)

## **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 March 31, 2024.**

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 March 31, 2024 (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, sub-ordinated, 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 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 March 31, 2024.

**PKF SRIDHAR & SANTHANAM LLP • 201, 2nd Floor, Centre Point Building, Dr. Ambedkar Road, Opp. Bharat Mata Cinema, Parel, Mumbai, 400012, India • Tel.: +91 22 2418 0163-66 • Email: [mumbai@pkfindia.in](mailto:mumbai@pkfindia.in)**

**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](mailto:sands@pkfindia.in) • Web: [www.pkfindia.in](http://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 March 31, 2024, 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 DAMANIA  
Digitally signed by JINESH NAVINCHANDRA DAMANIA  
Date: 2024.04.17 21:48:09 +05'30'

**Jinesh Damania**  
Partner  
Membership Number 117595

UDIN: 24117595BKDBCE8773

Place: Mumbai  
Date: April 17, 2024

Ref: ILGIC/FY24-25/10

Encl.: Statement in Annexure 1

**PKF SRIDHAR AND SANTHANAM LLP**  
**Chartered Accountants**

Annexure 1- 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 an 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								
<b>ASSETS</b>	NIL as the Company have Unsecured Non-convertible Debentures.													
Property, Plant, and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														

**PKF SRIDHAR AND SANTHANAM LLP**

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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	
<b>Total</b>	

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<b>LIABILITIES</b>	
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	

# PKF SRIDHAR AND SANTHANAM LLP

## Chartered Accountants

<b>Total</b>	
<b>Cover on Book Value</b>	
<b>Cover on Market Value (ix)</b>	

- 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: 2024.04.17 20:51:25 +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: 2024.04.17 21:48:59 +05'30'

**Jinesh Damania**

Partner

Membership Number 117595

UDIN: 24117595BKDBCE8773

Place: Mumbai

Date: April 17, 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

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

## Annexure-I

### Statement of Audited Results for the Quarter and Year ended March 31, 2024

(₹ In lakhs)

Sl. No.	Particulars	3 months ended / As at			Year ended / As at	Year ended / As at
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Audited	Audited	Audited	Audited
<b>OPERATING RESULTS</b>						
1	Gross Premiums written	626,312	643,662	533,972	2,559,416	2,177,183
2	Net Premium written <sup>1</sup>	476,716	469,074	404,725	1,816,561	1,553,954
3	Premium Earned (Net)	436,825	430,481	372,603	1,686,647	1,482,285
4	Income from investments (net) <sup>2</sup>	76,555	66,593	61,578	277,606	232,121
	Other income					
	(a) Foreign exchange gain / (loss)	311	131	369	1,073	552
	(b) Investment income from pool (Terrorism / Nuclear)	2,410	1,914	1,883	8,440	5,204
	(c) Contribution from Shareholders Funds towards excess EOM	-	-	89,069	-	89,069
	(d) Miscellaneous Income	72	1,196	56	1,445	259
6	<b>Total Income (3 to 5)</b>	<b>516,173</b>	<b>500,315</b>	<b>525,558</b>	<b>1,975,211</b>	<b>1,809,490</b>
7	Commissions & Brokerage (net) <sup>3</sup>	94,987	84,565	9,136	308,901	47,221
8	Net commission <sup>3</sup>	94,987	84,565	9,136	308,901	47,221
	Operating Expenses related to insurance business (a + b):					
	(a) Employees' remuneration and welfare expenses	32,527	31,250	25,783	125,622	108,795
	(b) Other operating expenses (i+ii+iii)					
	i. Advertisement and publicity	2,180	3,829	12,972	15,236	54,755
	ii. Sales promotion	3,508	14,151	51,360	43,459	199,640
	iii. Other expenses	26,945	23,511	21,813	97,456	88,288
10	Premium Deficiency	-	-	-	-	-
	Incurring Claims <sup>4</sup>					
	(a) Claims Paid	279,639	268,648	227,152	1,001,893	861,446
	(b) Change in Outstanding Claims (Including IBNR/IBNER)	20,232	32,762	49,465	192,054	211,119
12	<b>Total Expense (8+9+10+11)</b>	<b>460,018</b>	<b>458,716</b>	<b>397,681</b>	<b>1,784,621</b>	<b>1,571,264</b>
13	<b>Underwriting Profit/(Loss) (3-12)</b>	<b>(23,193)</b>	<b>(28,235)</b>	<b>(25,078)</b>	<b>(97,974)</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>56,155</b>	<b>41,599</b>	<b>127,877</b>	<b>190,590</b>	<b>238,226</b>
	Appropriations					
	(a) Transfer to Profit and Loss A/c	56,155	41,599	127,877	190,590	238,226
	(b) Transfer to Reserves	-	-	-	-	-
<b>NON-OPERATING RESULTS</b>						
	Income in shareholders' account (a+b+c):					
	(a) Transfer from Policyholders' Fund	56,155	41,599	127,877	190,590	238,226
	(b) Income from investments	23,325	20,424	17,691	84,484	73,173
	(c) Other income	48	459	1,408	517	4,394
19	Expenses other than those related to insurance business	1,750	1,395	90,618	6,079	96,156
20	Provisions for doubtful debts (including bad debts written off)	1,162	90	205	4,412	531
21	Provisions for diminution in value of investments	6,837	3,624	(1,090)	9,582	7,853
22	<b>Total Expense (19+20+21)</b>	<b>9,749</b>	<b>5,109</b>	<b>89,725</b>	<b>20,073</b>	<b>104,540</b>
23	<b>Profit / (Loss) before extraordinary items (18-22)</b>	<b>69,779</b>	<b>57,373</b>	<b>57,251</b>	<b>255,518</b>	<b>211,253</b>
24	Extraordinary Items	-	-	-	-	-
25	<b>Profit/(Loss) before tax (23-24)</b>	<b>69,779</b>	<b>57,373</b>	<b>57,251</b>	<b>255,518</b>	<b>211,253</b>
26	Provision for tax	17,829	14,227	13,555	63,659	38,348
27	<b>Profit / (Loss) after tax (PAT)</b>	<b>51,950</b>	<b>43,146</b>	<b>43,696</b>	<b>191,859</b>	<b>172,905</b>
	Dividend per share (₹) (Nominal Value ₹ 10 per share) <sup>10</sup>					
	(a) Interim Dividend	-	5.00	-	5.00	4.50
	(b) Final Dividend	-	-	-	5.50	5.00
29	Profit / (Loss) carried to Balance Sheet	481,877	429,926	341,601	481,877	341,601
30	Paid up equity capital	49,269	49,228	49,113	49,269	49,113
31	Reserve & Surplus (Excluding Revaluation Reserve)	1,146,709	1,090,839	990,114	1,146,709	990,114
32	Share Application Money Pending Allotment	70	-	50	70	50
33	Fair Value Change Account and Revaluation Reserve	98,955	119,753	21,329	98,955	21,329
34	Borrowings	3,500	3,500	3,500	3,500	3,500
	Total Assets:					
	(a) Investments:					
	- Shareholders' Fund	1,158,686	1,112,442	985,834	1,158,686	985,834
	- Policyholders' Fund	3,732,038	3,574,306	3,332,206	3,732,038	3,332,206
	(b) Other Assets (Net of current liabilities and provisions)	(3,592,221)	(3,423,428)	(3,253,934)	(3,592,221)	(3,253,934)
	<b>Analytical Ratios<sup>5</sup>:</b>					
	(i) Solvency Ratio <sup>5a</sup>	2.62	2.57	2.51	2.62	2.51
	(ii) Expenses of Management Ratio <sup>5b</sup>	32.8%	31.2%	31.4%	29.8%	29.6%
	(iii) Incurred Claim Ratio	68.6%	70.0%	74.2%	70.8%	72.4%
	(iv) Net Retention Ratio	76.1%	72.9%	75.8%	71.0%	71.4%
	(v) Combined Ratio	102.2%	103.6%	104.2%	103.3%	104.5%
	(vi) Earning per share (₹)					
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period <sup>6</sup>	Basic: ₹ 10.55 Diluted: ₹ 10.47	Basic: ₹ 8.78 Diluted: ₹ 8.73	Basic: ₹ 8.90 Diluted: ₹ 8.89	Basic: ₹ 39.03 Diluted: ₹ 38.78	Basic: ₹ 35.21 Diluted: ₹ 35.16
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period <sup>6</sup>	Basic: ₹ 10.55 Diluted: ₹ 10.47	Basic: ₹ 8.78 Diluted: ₹ 8.73	Basic: ₹ 8.90 Diluted: ₹ 8.89	Basic: ₹ 39.03 Diluted: ₹ 38.78	Basic: ₹ 35.21 Diluted: ₹ 35.16
	(vii) NPA ratios:					
	(a) Gross and Net NPAs	-	-	-	-	-
	(b) % of Gross & Net NPAs	-	-	-	-	-
	(viii) Yield on Investments <sup>8</sup>					
	(a) Without unrealised gains <sup>9</sup>	1.98%	1.84%	1.93%	7.98%	7.50%
	(b) With unrealised gains <sup>7,9</sup>	2.45%	2.70%	1.08%	11.16%	4.91%
	(ix) Public shareholding					
	(a) No. of shares	240,088,167	256,440,695	255,281,297	240,088,167	255,281,297
	(b) Percentage of shareholding	48.73%	52.09%	51.98%	48.73%	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 ended March 31, 2024

(' in lakhs)

Sl. No.	Particulars	3 months ended / As at			Year ended / As at	Year ended / As at
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Audited	Audited	Audited	Audited
1	<b>Segment Income:</b>					
	(A) Fire					
	Net Premium Earned	17,382	14,512	16,260	61,489	65,219
	Income from Investments	2,484	2,470	2,072	10,150	8,787
	Other Income	2,038	1,718	2,713	6,396	5,583
	(B) Marine					
	Net Premium Earned	14,926	13,230	11,818	52,253	43,871
	Income from Investments	864	930	687	3,757	3,092
	Other Income	(18)	10	27	(53)	83
	(C) Health including Personal Accident*					
	(i) Health Retail					
	Net Premium Earned	29,303	28,693	23,979	112,238	94,021
	Income from Investments	3,028	2,365	2,314	10,260	8,250
	Other Income	19	77	11,521	107	11,530
	(ii) Health Group, Corporate					
	Net Premium Earned	124,913	125,964	89,322	466,425	338,204
	Income from Investments	7,589	7,212	5,544	29,786	22,277
	Other Income	456	601	(574)	2,638	(17)
	(iii) Health Government Business					
	Net Premium Earned	75	73	45	232	154
	Income from Investments	40	33	16	121	96
	Other Income	-	-	-	-	-
	(D) Miscellaneous					
	(i) Miscellaneous Retail					
	Net Premium Earned	1,903	1,843	1,120	7,772	6,502
	Income from Investments	721	674	595	2,804	2,683
	Other Income	1	4	-	6	1
	(ii) Miscellaneous Group, Corporate					
	Net Premium Earned	21,511	20,555	19,108	80,736	70,987
	Income from Investments	3,939	3,329	2,709	13,996	10,164
	Other Income	270	238	178	1,063	300
	(E) Crop Insurance					
	Net Premium Earned	2,750	6,794	798	35,294	24,018
	Income from Investments	799	103	743	1,379	927
	Other Income	(8)	30	-	28	4
	(F) Motor					
	Net Premium Earned	224,062	218,817	210,152	870,208	839,309
	Income from Investments	57,091	49,477	46,898	205,353	175,845
	Other Income	35	563	77,512	773	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	<b>Segment Underwriting Profit / (Loss):</b>					
	(A) Fire	14,795	6,176	13,283	33,821	45,240
	(B) Marine	1,319	(252)	2,202	(983)	(883)
	(C) Health including Personal Accident*					
	(i) Health Retail	(5,737)	(2,272)	(5,396)	(16,008)	(18,402)
	(ii) Health Group, Corporate	(4,134)	(8,926)	(659)	(38,680)	(19,373)
	(iii) Health Government Business	8	(29)	(40)	377	1,737
	(D) Miscellaneous					
	(i) Miscellaneous Retail	1,038	609	4,403	3,479	4,052
	(ii) Miscellaneous Group, Corporate	11	1,298	(299)	(5,893)	5,390
	(E) Crop Insurance	1,181	(16)	5,616	1,596	4,804
	(F) Motor	(31,674)	(24,823)	(44,188)	(75,683)	(111,544)

*Ata*



(₹ in lakhs)						
Sl. No.	Particulars	3 months ended / As at			Year ended / As at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Audited	Audited	Audited	Audited
4	<b>Segment Operating Profit / (Loss):</b>					
	(A) Fire	19,317	10,364	18,067	50,367	59,610
	(B) Marine	2,165	688	2,915	2,721	2,292
	(C) Health including Personal Accident*					
	(i) Health Retail	(2,690)	170	8,439	(5,641)	1,378
	(ii) Health Group, Corporate	3,913	(1,115)	4,313	(6,256)	2,887
	(iii) Health Government Business	48	3	(24)	498	1,833
	(D) Miscellaneous					
	(i) Miscellaneous Retail	1,760	1,287	4,999	6,289	6,736
	(ii) Miscellaneous Group, Corporate	4,219	4,867	2,588	9,166	15,854
	(E) Crop Insurance	1,972	117	6,359	3,003	5,735
	(F) Motor	25,451	25,218	80,221	130,443	141,901
5	<b>Segment Technical Liabilities:</b>					
	<b>Unexpired Risk Reserve - Net</b>					
	(A) Fire	44,839	49,012	43,203	44,839	43,203
	(B) Marine	13,165	16,254	11,305	13,165	11,305
	(C) Health including Personal Accident*					
	(i) Health Retail	91,203	81,472	77,646	91,203	77,646
	(ii) Health Group, Corporate	252,516	252,419	205,189	252,516	205,189
	(iii) Health Government Business	55	114	33	55	33
	(D) Miscellaneous					
	(i) Miscellaneous Retail	26,585	26,724	27,405	26,585	27,405
	(ii) Miscellaneous Group, Corporate	71,046	72,340	53,406	71,046	53,406
	(E) Crop Insurance	2	2,480	2	2	2
	(F) Motor	502,470	461,175	453,778	502,470	453,778
	<b>Outstanding Claims Reserves Including IBNR &amp; IBNER - Gross</b>					
	(A) Fire	332,352	318,300	266,633	332,352	266,633
	(B) Marine	97,248	102,091	91,267	97,248	91,267
	(C) Health including Personal Accident*					
	(i) Health Retail	34,619	35,693	31,194	34,619	31,194
	(ii) Health Group, Corporate	144,296	153,556	107,204	144,296	107,204
	(iii) Health Government Business	6,809	8,116	8,542	6,809	8,542
	(D) Miscellaneous					
	(i) Miscellaneous Retail	7,837	9,717	7,588	7,837	7,588
	(ii) Miscellaneous Group, Corporate	322,087	287,225	231,641	322,087	231,641
	(E) Crop Insurance	161,942	160,232	121,990	161,942	121,990
	(F) Motor	1,931,591	1,901,649	1,825,598	1,931,591	1,825,598

**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

*Handwritten signature/initials*



**Other Disclosures\***  
**Status of Shareholders Complaints for the quarter ended March 31, 2024**

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

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



Notes forming part of Annexure I and Annexure II

- 1 The above audited financial results of the ICICI Lombard General Insurance Company Limited (the Company) for the quarter and year ended March 31, 2024 were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its Meeting held on April 17, 2024.
- 2 The above audited financial results were audited by the joint statutory auditors, Walker Chandiook & Co LLP, Chartered Accountants and PKF Sridhar & Santhanam LLP, Chartered Accountants who have issued an unmodified opinion on these financial results.
- 3 Refer Enclosure - I for Balance Sheet
- 4 Refer Enclosure - II for Receipts and Payments account
- 5 During the quarter and year ended March 31, 2024, the Company has allotted 400,794 equity shares and 1,560,192 equity shares respectively of the face value of ₹10 each, pursuant to the exercise of employee stock options granted. (For the quarter ended December 31, 2023 898,648 equity Shares were allotted, for the quarter and for the year ended March 31, 2023, 27,650 equity shares and 233,675 equity shares were allotted)
- 6 During the quarter and year ended March 31, 2024, the provision for impairment on investments is net of reversal of impairment amounting to ₹782 Lakhs and ₹5,149 Lakhs respectively (for the quarter and year ended March 31, 2023, ₹ 1,282 Lakhs and ₹ 1,329 Lakhs respectively).
- 7 The Board of directors has recommended a final dividend of ₹ 6.00 per equity share of face value of ₹ 10 each for the year ended March 31, 2024. The declaration and payment of final dividend is subject to requisite approvals. (During the year ended March 31, 2023 the Board of directors had recommended a final dividend of ₹ 5.50 per equity share of face value of ₹ 10 each).
- 8 On March 20, 2024 IRDAI notified eight principle-based consolidated regulations, covering pivotal domains such as safeguarding of policyholders' interests, rural and social sector and motor third party obligations, Bima Sugam electronic insurance marketplace, insurance products and operation of foreign reinsurance branches, as well as aspects of registration, capital, actuarial, finance, investment and corporate governance ("Regulatory revamp"), replacing 34 earlier regulations that currently govern these domains. The key regulations impacting the financial statements and its disclosures are effective from 1st April 2024 and will apply to financial statements drawn for periods that end after the said date. While the Regulatory revamp does not impact these financial statements. The company is in the process of studying and making suitable changes in its practices, policies and procedures including financial reporting and governance.
- 9 In view of the seasonality of the Industry, the financial results for the quarters are not indicative of the full year's expected performance.
- 10 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 its website by May 17, 2024.
- 11 The amounts for the quarter ended March 31, 2024 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2024 and nine months ended December 31, 2023.

Mumbai  
April 17, 2024

For and on behalf of the Board

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



*MA*

**ICICI Lombard General Insurance Company Limited**

CIN: L67200MH2000PLC129408

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

Near Siddhivinayak Temple, Prabhadevi, Mumbai-400025, Maharashtra

IRDAI Registration No. 115 dated August 3, 2001

**Balance Sheet  
As at March 31, 2024**

	At March 31, 2024	At March 31, 2023
(₹ in lakhs)		
<b>Sources of funds</b>		
Share capital	49,269	49,113
Reserves and Surplus	1,146,709	990,114
Share application money-pending allotment	70	50
Fair value change account		
Shareholders funds	24,452	5,118
Policyholders funds	74,503	16,211
Borrowings	3,500	3,500
<b>Total</b>	<b>1,298,503</b>	<b>1,064,106</b>
<b>Application of funds</b>		
Investments - Shareholders	1,158,686	985,834
Investments - Policyholders	3,732,038	3,332,206
Loans	-	-
Fixed assets	70,085	56,400
Deferred tax asset	29,262	26,532
Current assets		
Cash and bank balances	33,458	20,313
Advances and other assets	1,307,300	1,087,336
<b>Sub-Total (A)</b>	<b>1,340,758</b>	<b>1,107,649</b>
Current liabilities	4,023,520	3,565,869
Provisions	1,008,806	878,646
<b>Sub-Total (B)</b>	<b>5,032,326</b>	<b>4,444,515</b>
<b>Net current assets (C) = (A - B)</b>	<b>(3,691,568)</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>1,298,503</b>	<b>1,064,106</b>

Mumbai  
April 17, 2024

For and on behalf of the Board


  
Sanjeev Mantri  
Managing Director & CEO  
(DIN : 07192264)


**ICICI Lombard General Insurance Company Limited**

IRDAI Registration No. 115 dated August 3, 2001

CIN: L67200MH2000PLC129408

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

**Receipts & Payment Account (Cashflow)**

(₹ in lakhs)

**Direct basis**

For the year ended March 31, 2024

Year ended  
March 31, 2024Year ended  
March 31, 2023**A CASH FLOW FROM OPERATING ACTIVITIES**

1	- Premium received from policyholders, including advance receipt	2,782,255	2,389,552	
2	- Other receipts (including-environment relief fund & Terrorism Pool)	7,796	8,554	
3	- Receipt / (payment) from/to re-insurer net of commissions & claims recovery	(311,998)	(219,293)	
4	- Receipt / (payment) from / to co-insurer net of claims recovery	80,880	64,771	
5	- Payments of claims (net of salvage)	(1,230,318)	(1,115,044)	
6	- Payments of commission and brokerage	(482,569)	(193,694)	
7	- Payments of other operating expenses <sup>2</sup>	(333,217)	(458,351)	
8	- Preliminary and preoperative expenses	-	-	
9	- Deposits, advances & staff loans (net)	3,158	(19,041)	
10	- Income tax paid (net)	(65,718)	(31,302)	
11	- Goods and service tax paid	(209,592)	(197,139)	
12	- Cash flows before extraordinary items		240,677	229,013
13	- Cash flows from extraordinary operations		-	-
14	<b>Net cash from operating activities</b>		240,677	229,013

**B CASH FLOW FROM INVESTING ACTIVITIES**

1	- Purchase of fixed assets (including capital advances)	(19,044)	(12,091)	
2	- Proceeds from sale of fixed assets	106	84	(12,007)
3	- Purchase of investments	(1,306,205)	(1,359,439)	
4	- Loans disbursed	-	-	
5	- Sale of investments	724,591	1,041,415	
6	- Repayments received	-	-	
7	- Rent/interest/dividends received	271,892	252,700	
8	- Investments in money market instruments & mutual fund (net)	137,329	(90,556)	
9	- Other payments (Interest on IMTPIP)	-	-	
10	- Other payments (Advance payment for purchase of real estate)	-	-	
11	- Expenses related to investments	(592)	(584)	
12	- Other (Deposit received on leasing of premises)	(150)	(37)	(156,501)
13	<b>Net cash from investing activities</b>		(192,073)	(168,508)

**C CASH FLOW FROM FINANCING ACTIVITIES**

1	- Proceeds from issuance of share capital / application money (including share premium & net of share issue expenses)	16,496	2,057	
2	- Proceeds from borrowing	-	-	
3	- Repayments of borrowing	-	(22,000)	
4	- Brokerage and other expenses on borrowings	-	-	
5	- Interest / Dividends paid	(51,955)	(49,513)	
6	<b>Net cash from financing activities</b>		(35,459)	(69,456)

**D Effect of foreign exchange rates on cash and cash equivalents, net**

E	Net increase/(decrease) in cash and cash equivalents		13,145	(8,951)
1	Cash and cash equivalents at the beginning of the year		20,313	29,264
2	Cash and cash equivalents at end of the year <sup>1</sup>		33,458	20,313

<sup>1</sup> Cash and cash equivalent at the end of the year includes short term deposits of ₹ 21,103 lakhs (previous year: ₹ 8,097 lakhs) balances with banks in current accounts ₹ 11,411 lakhs (previous year: ₹ 1,119 lakhs) and cash including cheques and stamps in hand amounting to ₹ 945 lakhs (previous year: ₹ 1,097 lakhs)

<sup>2</sup> Includes payments towards Corporate Social Responsibility of ₹ 3,705 lakhs (previous year: ₹ 3,473 lakhs)

The above Receipts & Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 under the 'Direct method' in accordance with Accounting Standard 3 on Cash Flow Statements notified under the Section 133 of the Companies Act, 2013 read with paragraph 7 of the Companies (Accounts) Rules, 2016.

Mumbai  
April 17, 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 ended / As at	
		March 31, 2024 Audited	December 31, 2023 Audited	March 31, 2023 Audited	March 31, 2024 Audited	March 31, 2023 Audited
1	Debt-Equity Ratio* (No of times) (Note 1)	0.00	0.00	0.00	0.00	0.00
2	Debt Service Coverage Ratio* (DSCR) (No of times) (Note 2)	764.70	622.05	632.84	696.14	185.19
3	Interest Service Coverage Ratio (ISCR (No of times) (Note 3)	764.70	622.05	632.84	696.14	185.19
4	Total Borrowings*	3,500	3,500	3,500	3,500	3,500
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA
6	Debenture redemption reserve*	-	-	-	-	-
7	Net worth* (Note 4)	1,195,978	1,140,067	1,039,227	1,195,978	1,039,227
8	Net Profit After Tax	51,850	43,148	43,696	191,859	172,905
9	Earnings Per Share (₹)					
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period*	Basic: ₹ 10.55 Diluted: ₹ 10.47	Basic: ₹ 8.78 Diluted: ₹ 8.73	Basic: ₹ 8.90 Diluted: ₹ 8.89	Basic: ₹ 39.03 Diluted: ₹ 38.78	Basic: ₹ 35.21 Diluted: ₹ 35.16
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period*	Basic: ₹ 10.55 Diluted: ₹ 10.47	Basic: ₹ 8.78 Diluted: ₹ 8.73	Basic: ₹ 8.90 Diluted: ₹ 8.89	Basic: ₹ 39.03 Diluted: ₹ 38.78	Basic: ₹ 35.21 Diluted: ₹ 35.16
10	Current ratio (Note 5)	NA	NA	NA	NA	NA
11	Long term debt to working capital (Note 5)	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 5)	NA	NA	NA	NA	NA
13	Current liability ratio (Note 5)	NA	NA	NA	NA	NA
14	Total debts to total assets* (Note 5)	0.00	0.00	0.00	0.00	0.00
15	Debtors turnover (Note 5)	NA	NA	NA	NA	NA
16	Inventory turnover (Note 5)	NA	NA	NA	NA	NA
17	Operating margin % (Note 5)	NA	NA	NA	NA	NA
18	Net profit margin % (Note 5)	NA	NA	NA	NA	NA
19	Security Cover (Note 7)	NA	NA	NA	NA	NA
	Sector specific equivalent ratios (Note 8)					
20	Operating Profit ratio	12.86%	9.66%	34.32%	11.30%	16.07%
21	Net earnings ratio	11.89%	10.02%	11.73%	11.38%	11.66%
22	Gross Direct Premium growth rate	22.03%	13.42%	6.67%	17.84%	16.96%
23	Expense of Management to Net Written Premium Ratio	41.82%	41.39%	38.62%	40.61%	39.99%
24	Expense Ratio	13.67%	15.51%	27.66%	15.51%	29.05%
25	Underwriting balance Ratio	(0.05)	(0.07)	(0.07)	(0.06)	(0.06)
26	Net Commission Ratio	19.93%	18.03%	2.26%	17.00%	3.04%
27	Liquid Assets to Technical liabilities Ratio	0.09	0.07	0.11	0.09	0.11
28	Gross Direct Premium to Net Worth Ratio*	0.51	0.55	0.48	2.07	2.02
29	Technical Reserves to Net Premium Ratio*	8.48	8.40	8.01	2.22	2.29
30	Growth rate of net worth*	4.90%	2.59%	4.41%	15.08%	14.08%
31	Return on Closing Net Worth*	4.34%	3.78%	4.20%	16.04%	16.64%
32	Claims paid to claims provisions* (Note 9)	2.74%	3.39%	2.43%	16.42%	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 ended March 31, 2024, December 31, 2023 & March 31, 2023.
- \* Amount is for the Year ended / As at.

Place: Mumbai  
Date: April 17, 2024

*Handwritten signature*



For and on behalf of the Board

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



**Walker Chandio & 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

**Independent Auditor's Report on Audit of 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 and year ended 31 March 2024 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 financial statements as at and for the year ended March 31, 2024, which is a responsibility of the Company's management and have been approved by the Board of Directors on 17 April 2024.

Our responsibility is to express an opinion on these Results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards 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 Financial 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 year ended 31 March 2024.



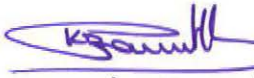



**Other Matters**

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 March 2024 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.
2. The financial results include the financial results for the quarter ended 31 March 2024, being the balancing figure between the audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year.
3. The audits of financial results for the corresponding quarter and year ended 31 March 2023, included in the Financial 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 report dated April 18, 2023, whose report has been furnished to and relied upon by Walker Chandiook & Co LLP for the purpose of their audit of the Financial Results.

Our opinion is not modified in respect of these matters.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No:001076N/N500013

**Khushroo B. Panthaky**  
Partner  
Membership No:042423

**UDIN:24042423BKCMLW1576**

Place: Mumbai  
Date: 17 April 2024

For **PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm's Registration No:003990S/S200018


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

**UDIN:24131178BKFIXZ2335**