



**H1 2023**

**Performance Review**

# Agenda

- Company Strategy
- Financial Performance
- ESG Initiatives
- Industry Overview



# Agenda

- **Company Strategy**
- Financial Performance
- ESG Initiatives
- Industry Overview

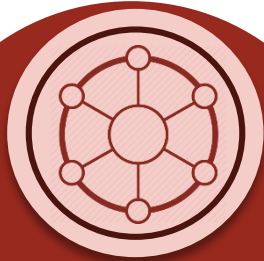


# ICICI Lombard General Insurance – Pillars of Strength



## Consistent Market Leadership and growth

- Leading private sector non-life insurer in India since FY2004 (GDPI basis)
- 14 years GDPI CAGR (FY2008 – FY2022) for IL: 12.9%
- Market share H12023 (GDPI basis): 8.4%



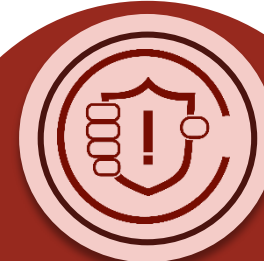
## Diverse products and multi-channel distribution

- Comprehensive and diverse product portfolio
- Individual Agents\* 1,00,636
- Expanding distribution network to increase penetration in Tier 3 and Tier 4 cities
  - Number of Virtual Offices: 908



## Excellence in Customer service and Technology

- Leveraging on Artificial Intelligence, Machine Learning, IoT etc. throughout the customer life cycle
- Dedicated “digital arm” to improve speed of delivery for D2C business



## Risk Management

- Profitable growth using risk selection and data analytics
- Maintain robust reserves
- Prudent investment management



## Capital Conservation

- Maintain high level of Solvency ratio as against regulatory minimum requirement of 1.50x
- Solvency ratio 2.47x as at September 30, 2022

# Key Highlights

Particulars (₹ billion)	FY2021 Actual	FY2022 Actual	H12022 Actual	H12023 Actual
Gross Written Premium	143.20	185.62	87.76	108.32
Gross Direct Premium Income (GDPI)	140.03	179.77	86.13	105.55
GDPI Growth	5.2%	28.4%	32.7%	22.6%
Combined Ratio	99.8%	108.8%	114.3%	104.6%
Profit after Tax	14.73	12.71	6.41	9.40*
Return on Average Equity	21.7%	14.7%	15.2%	19.9%#
Solvency Ratio	2.90x	2.46x	2.49x	2.47x
Book Value per Share	163.56	185.57	176.32	199.99
Basic Earnings per Share	32.41	25.91	13.07	19.14

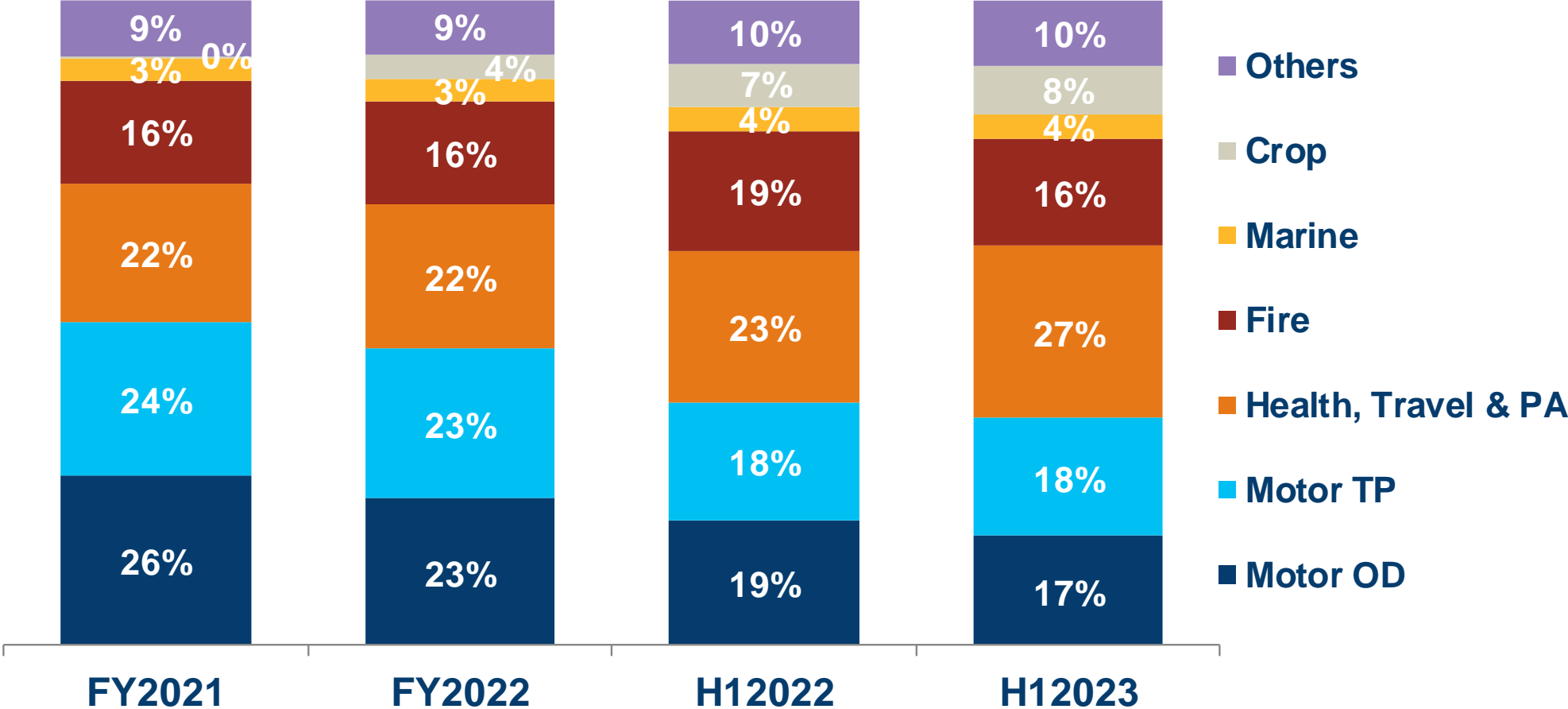
\*PAT includes reversal of tax provision of ₹ 1.28 billion

#Excluding reversal of tax provision, ROAE for H12023 was 17.3%

Merged figures are presented from April 1, 2021 onwards, hence figures of FY2021 are not comparable

# Comprehensive Product Portfolio

## Product Mix

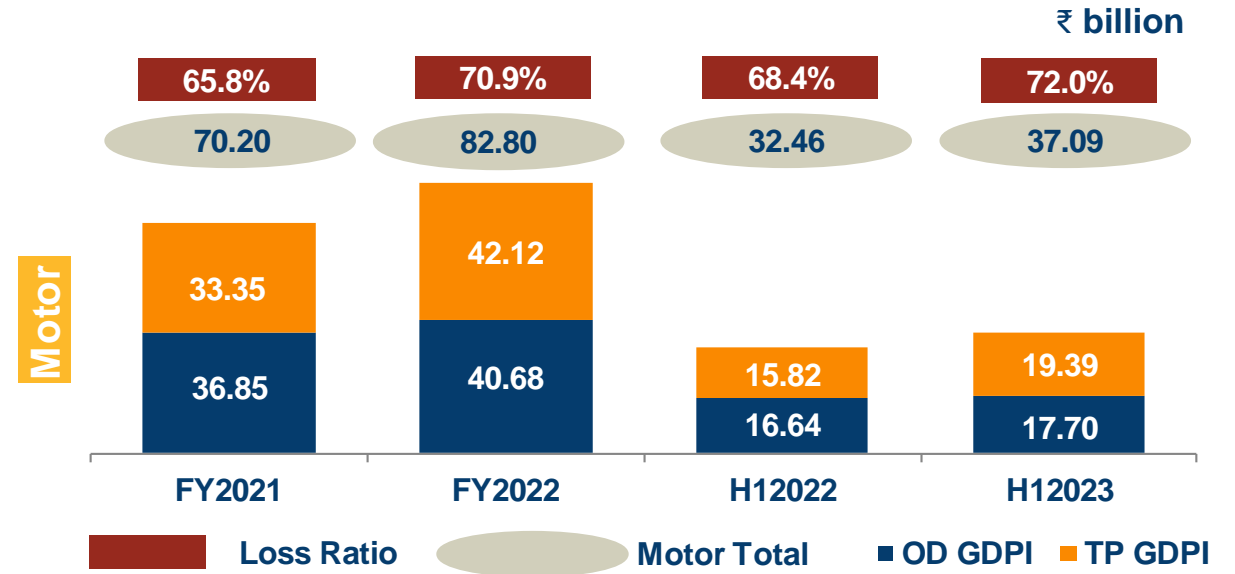


- Diversified product mix– motor, health, travel & personal accident, fire, marine, crop and others

# Comprehensive Product Portfolio - Motor

## Motor GDPI Mix

Type	H12022	H12023
Private car	56.5%	49.6%
Two Wheeler	26.5%	27.0%
Commercial Vehicle	17.0%	23.4%

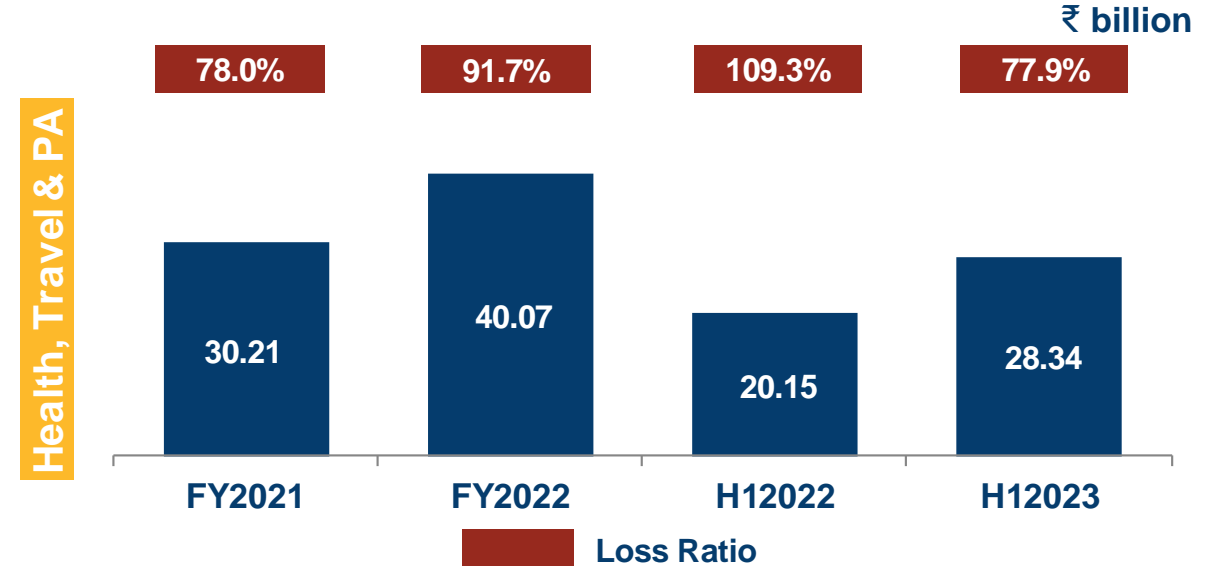


- Loss cost driven micro-segmentation
- Revision in base premium for Motor TP w.e.f. June 1, 2022
- Advance premium at September 30, 2022 : ₹ 34.34 billion ( ₹ 33.68 billion at March 31, 2022)



# Comprehensive Product Portfolio – Health, Travel & PA

Health, Travel & PA GDPI Mix		
Type	H12022	H12023
Individual	21.6%	18.1%
Group – Others	19.1%	26.4%
Group Employer-Employee	59.1%	55.4%
Mass	0.2%	0.1%



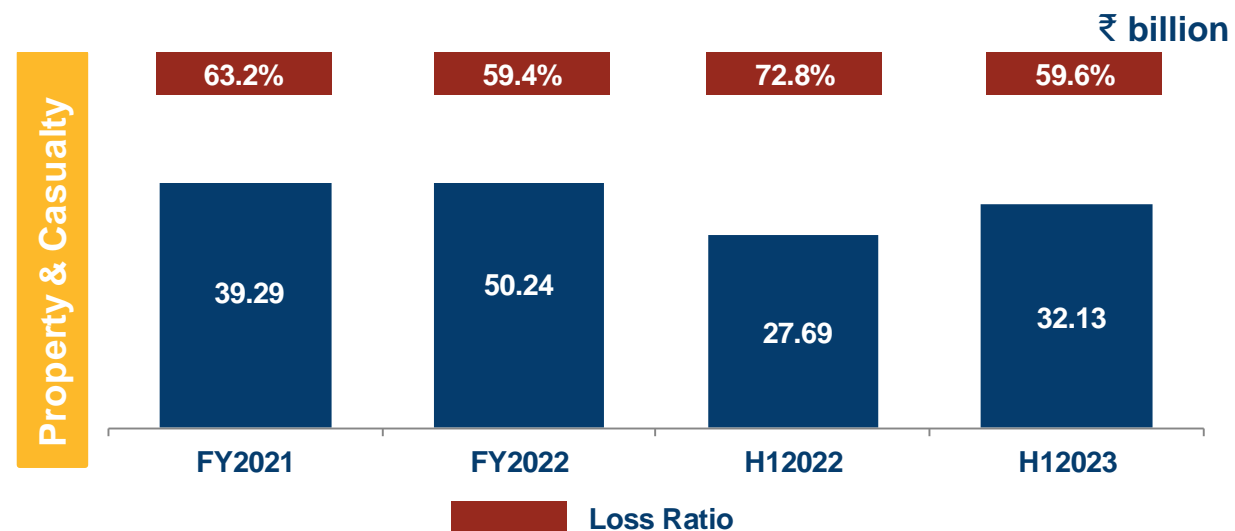
- Investments made towards accelerating growth in areas of health distribution-
  - Retail health agency vertical grew by 30.7% for Q22023
- IL Take Care for customer engagement & servicing of health, motor and travel customers
  - More than 2.7 Mn user downloads till date (1.0 Mn user downloads in Q22023)



# Comprehensive Product Portfolio – P&C

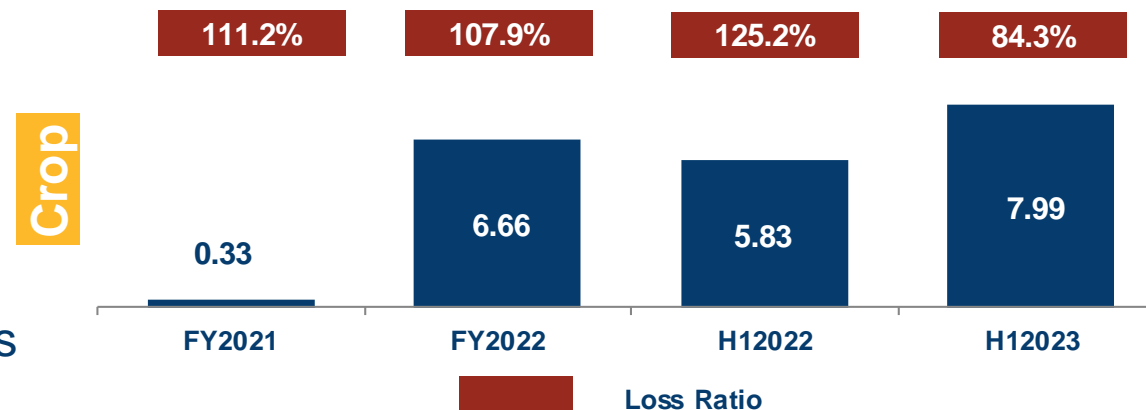
- Market share in commercial lines

Property & Casualty (P&C) Market Share		
Product	H12022	H12023
Fire	13.2%	12.8%
Engineering	15.7%	15.1%
Marine Cargo	18.4%	18.6%
Liability	17.5%	15.4%



## Crop

- Crop constitutes 7.6% of the product mix for H12023
- Covered farmers in 2 states and 10 districts in Kharif season in H12023
- Won 2 clusters in Maharashtra comprising of 7 districts
- Conservative reserving philosophy

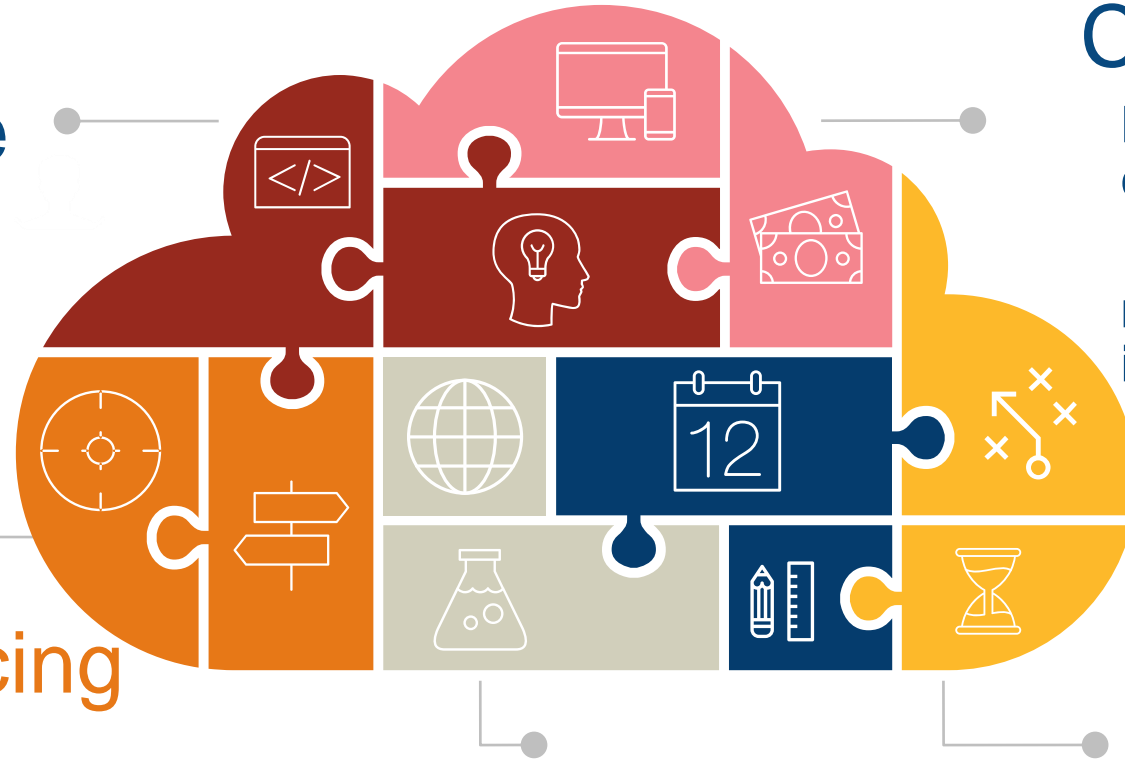


# Digital Opportunities

## Cloud Adoption

First large insurer to move all core applications to the Cloud

Improved **agility**, increased **reliability** and continuous **innovation**



## Policy Issuance

12.8 Mn Policies sourced

96.8% policies issued electronically in H12023 (97.3% in FY2022)

## Claims & Servicing

1.3 Mn Claims honored

79.9% Motor OD Claims through Instaspect in September 2022 (84.5% in March 2022)

Claims NPS of 59 in Q12023 (56 in Q42022)

## Dynamic Workforce

14.0% Headcount productivity CAGR (FY2008 to FY2022)

End-to-end digital enablement for hybrid and part-time working

## AI & ML Solutions

61.2% of group cashless claims approved through AI in September 2022 (59.3% in March 2022)

82.9% STP of motor break-in from Self Inspection app in September 2022 (84.6% in March 2022)

# Risk Management

## Underwriting

- Predictive ultimate loss model to improve risk selection
- Diversified exposure across geographies and products
- Historically lower proportion of losses from catastrophic events than overall market share

26

## Reinsurance

- Spread of risk across panel of quality re-insurers
- Conservative level of catastrophe (CAT) protection

## Investments

- Tighter internal exposure norms as against regulatory limits
- Invest high proportion of Debt portfolio 93.0% in sovereign or AAA rated securities\*
  - All Debt securities are rated AA & above
  - Zero instance of default on the IL's debt portfolio since inception

## Reserving

- IBNR utilization improving trend indicates robustness of reserves
- First Company in Industry to disclose reserving triangles in Annual report since FY2016

27

# Agenda

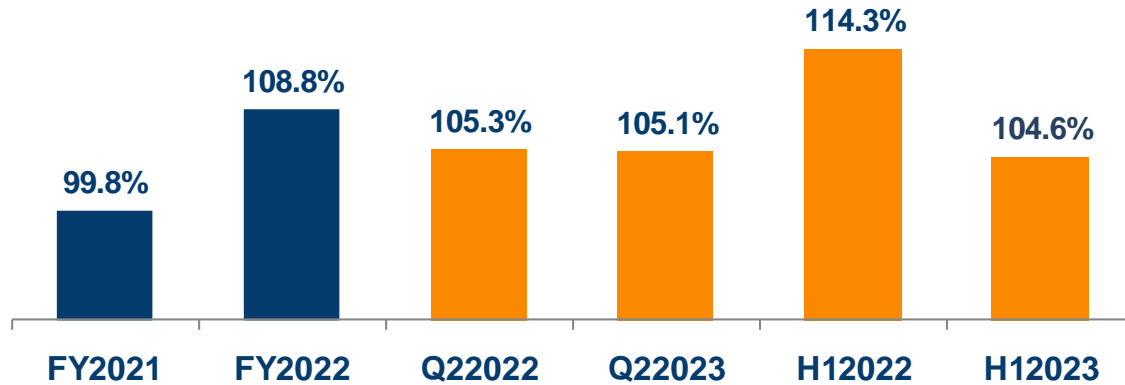
- Company Strategy
- **Financial Performance**
- ESG Initiatives
- Industry Overview



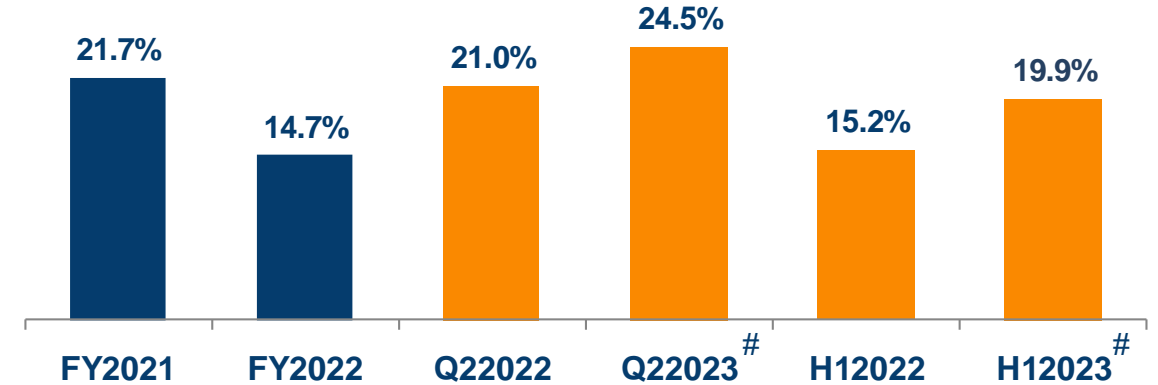
# Financial performance

₹ billion

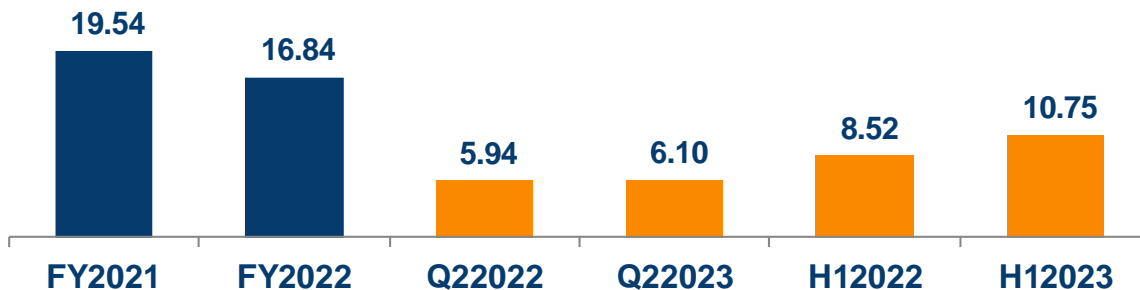
Combined ratio (%)



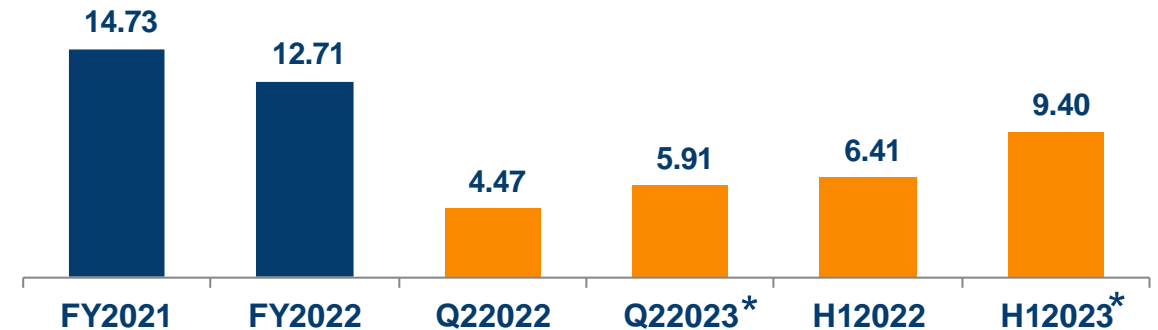
Return on average Equity (ROAE) (%)



Profit before Tax (PBT)



Profit after Tax (PAT)



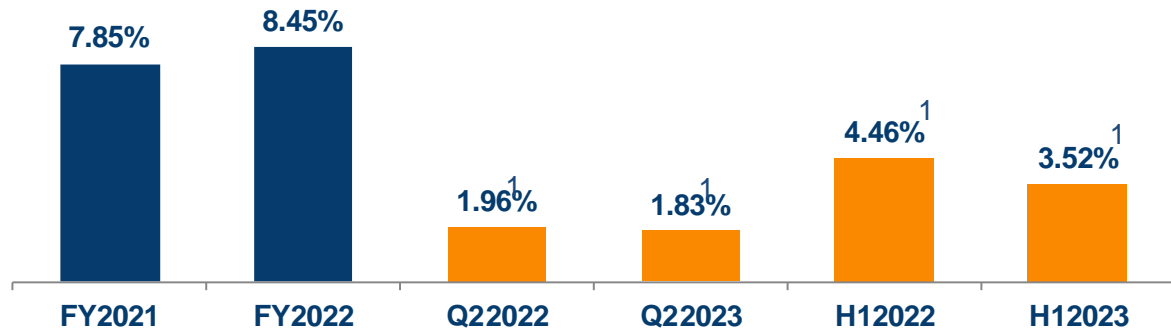
\*PAT includes reversal of tax provision of ₹ 1.28 billion

#Excluding reversal of tax provision, ROAE for Q2 and H12023 was 19.3% and 17.3% respectively

# Robust Investment Performance

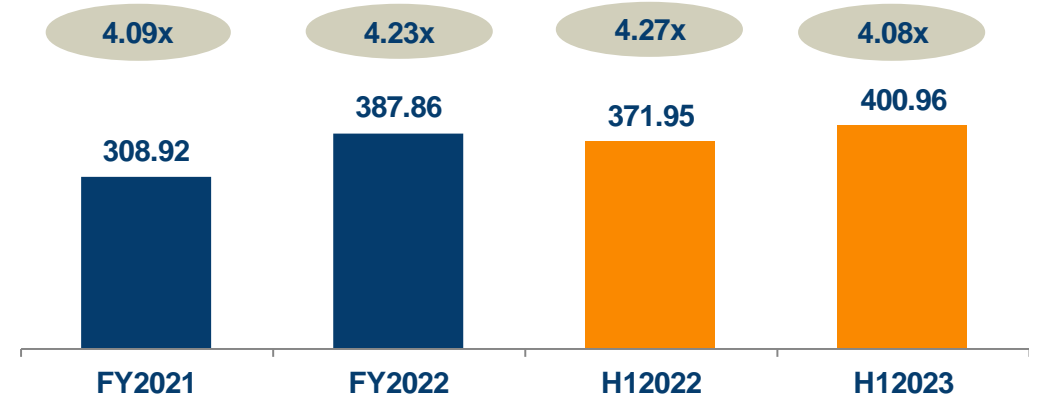
₹ billion

Realised Return (%)



Investment Book

Investment Leverage<sup>2</sup>



- Investment portfolio mix<sup>3</sup> for H12023 : Corporate bonds 33.7%, G-Sec 48.3% and equity 12.0%
- Strong investment leverage
- Unrealised gain of ₹ 0.40 billion as on September 30, 2022
  - Unrealised gain on equity<sup>4</sup> portfolio at ₹ 5.11 billion
  - Unrealised loss on other than equity<sup>4</sup> portfolio at ₹ 4.71 billion

<sup>1</sup> Absolute Returns

<sup>2</sup> Total investment assets (net of borrowings) / net worth

<sup>3</sup> Investment portfolio mix at cost

<sup>4</sup> Equity includes units of mutual funds, Equity ETF, REIT and InvIT

# Agenda

- Company Strategy
- Financial Performance
- **ESG Initiatives**
- Industry Overview





# Safeguarding environment



## An overarching Policy on Environment Management



### Responsible consumption

- Adapting methods to conserve natural resources and energy
- Prevent emissions on a sustainable basis; Procuring renewable energy
- Incorporating business processes that promote reduction in use of paper
- Reduce, Reuse and Recycle for consumables
- Effective disposal of E-waste



### Environment friendly business practices

- Reducing carbon footprint by integrating digital tools for sourcing and servicing of business
- Offering environment friendly insurance solutions like insurance for renewable energy - solar panel, electric vehicle insurance etc
- Value-added risk management solutions that enable customers to take effective measures towards reducing carbon footprint and catastrophic hazardous events impacting environment.
- Consideration of the environment and climate change in investment decisions



### Protecting the environment

- Adopting green measures for communication across organisation
- Flexi-Able initiatives resulting in digitization, reduction in business travel and environmental footprint
- “Make a difference” awareness campaign for employees across verticals
- Focused efforts towards reducing carbon emissions
- GHG Emissions assured by an independent external assurance provider

# Contributing the Social Way



## Addressing customer needs

- Providing best-in-class experience
- Innovative products and services
- AI-based solutions and digital claim forms for instant renewals/claims
- Usage of cognitive computing to fasten claim processing, reducing overall response time
- Providing end to end digital solutions
- Robust grievance redressed mechanism



## Creating value for employees

- Hiring from diverse skill sets; Employee friendly policies
- Building capabilities in knowledge, skills and competencies through intense and customized training programmes at defined stages of employee career
- DEI approach to promote higher representation of diversity
- Customised employee support programmes
- Driving a performance culture through differentiation and linkage to rewards



## Enabling community awareness and development

- Aimed at community well-being in areas of skill development, sustainable livelihood, healthcare, road safety and wellness
- “Caring Hands” providing free spectacles for children with poor vision
- “Ride to Safety” raising awareness for road safety and bringing about behavioral change
- "Niranjali" to provide children with clean and safe drinking water
- For seeking offsets of GHG emissions - installed “Solar panels” on school roof tops
- IL TakeCare app influencing behaviour to reduce health care and other cost in longer term

# Strong Governance



## Robust Structure

- Optimum mix of Executive/Non-Executive Directors as per Policy on Board Diversity
- Performance evaluation of Board, Committees, Chairperson, Individual Directors
- ERM framework\* for managing core risks and robust internal Risk Governance framework of executive committees
- Integrating ESG as key risk into ERM framework
- CSR & Sustainability Board Committee oversight to drive ESG
- Voluntary disclosures of BRSR (For more information [Click Here](#))



## Code of conduct

- Conducting business with highest standards of compliance and ethics
- Zero tolerance approach towards Fraud
- Policies like Prohibition of Insider Trading, Anti-Money Laundering
- Encouraging to report concerns through Whistle Blower Policy



## Data protection

- Dedicated Information Security Council
- Enforcing leading practices and controls through effective Cyber security Policy and Framework
- Focused approach to cyber security with the triad of Confidentiality, Integrity and Availability (CIA)
- Adopted leading practices in Cloud Security\*\* and expanded the ambit of Information Security\*\* certification
- Implemented data security controls and practices

For more information on our ESG performance, please [Click Here](#)

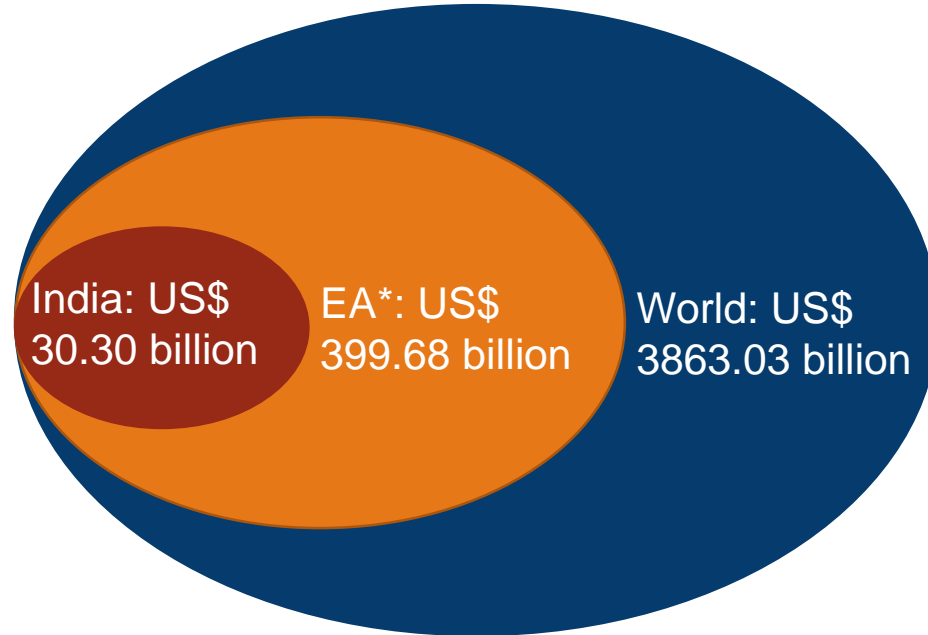
# Agenda

- Company Strategy
- Financial Performance
- ESG Initiatives
- **Industry Overview**



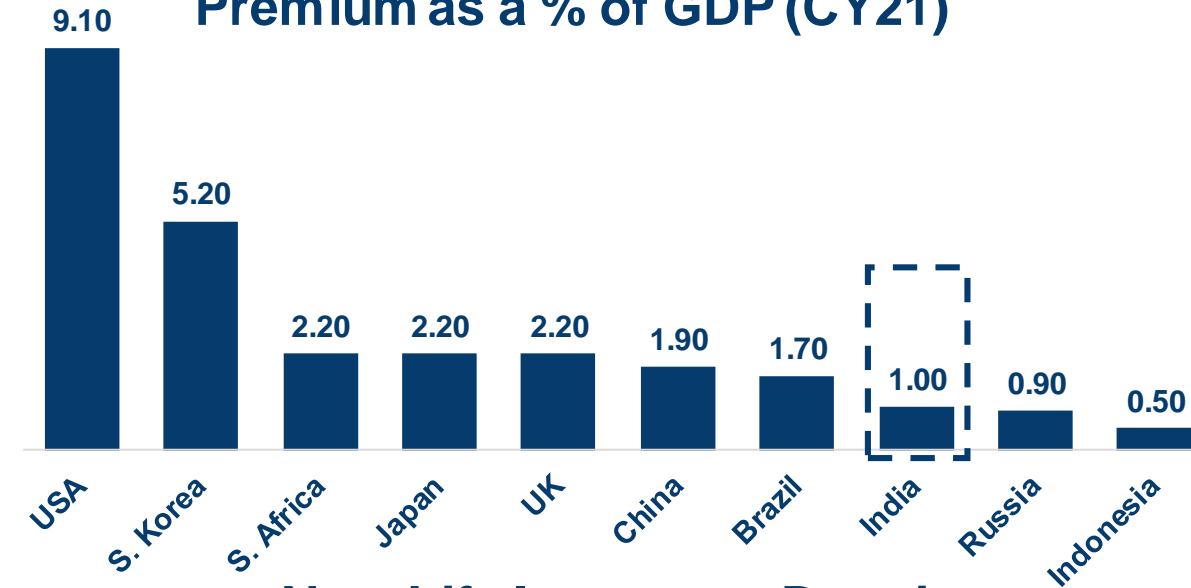
# India Non - life Insurance Market - Large Addressable Market

## Massive growth opportunity in non-life premiums

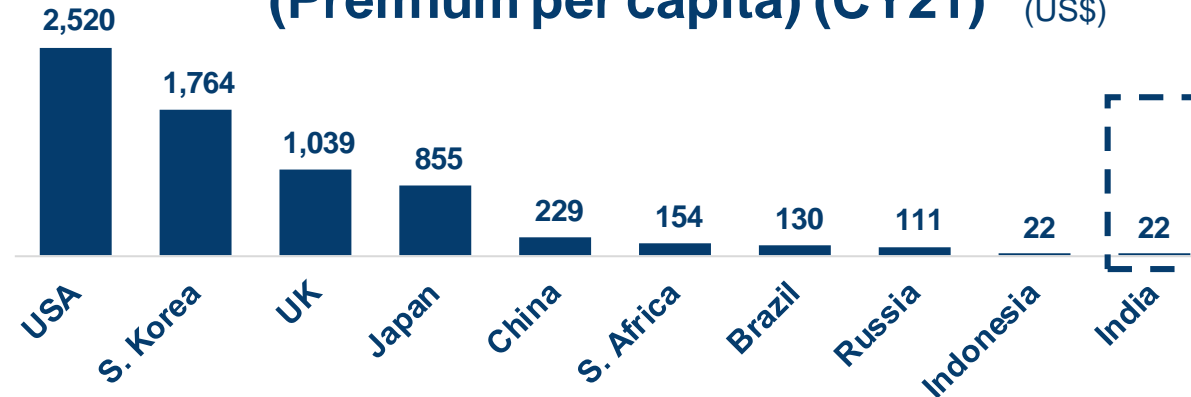


- 4th largest non-life insurance market in Asia and 14th largest globally in 2021
- Non-life Insurance penetration in India was around 1/4th of Global Average in 2021
- Operates under a “cash before cover” model

## Significantly underpenetrated Premium as a % of GDP (CY21)

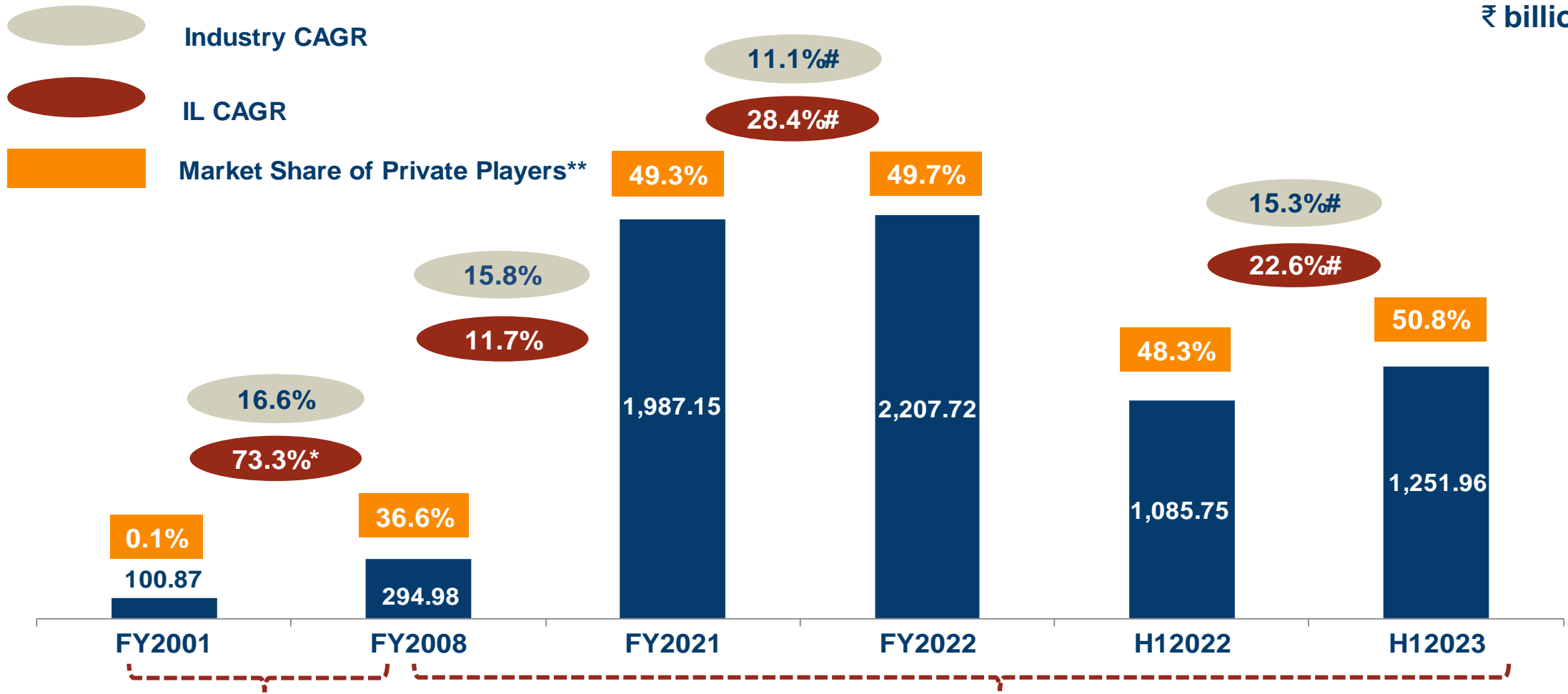


## Non-Life Insurance Density (Premium per capita) (CY21) (US\$)



# Industry has witnessed steady growth

₹ billion



Tariff era

Non-Tariff era

\*IL CAGR FY2003 – FY2008

\*\*Excluding Standalone Health Insurers

#Growth

■ Industry GDP

14 year Industry CAGR (FY2008 to FY2022) - GDPI 15.5%; PAT : Industry made losses in FY2022

14 year IL CAGR (FY2008 to FY2022) - GDPI: 12.9% ; PAT: 19.7%

Source : IRDAI and GI Council



**Thank you**



# Annexure



# Loss Ratio

Particulars	FY2021	FY2022	Q22022	Q22023	H12022	H12023
Motor OD	62.2%	68.1%	62.8%	74.3%	64.0%	74.0%
Motor TP	69.7%	74.0%	74.6%	66.6%	73.4%	70.1%
Health, Travel & PA	78.0%	91.7%	71.4%	81.8%	109.3%	77.9%
Crop	111.2%	107.9%	126.5%	85.2%	125.2%	84.3%
Fire	63.7%	53.1%	64.6%	40.4%	75.1%	48.5%
Marine	83.3%	77.6%	89.9%	71.9%	86.7%	69.4%
Engineering	57.7%	69.3%	54.8%	84.2%	64.5%	74.1%
Other	52.7%	51.3%	61.7%	63.5%	61.8%	60.6%
<b>Total</b>	<b>68.6%</b>	<b>75.1%</b>	<b>69.8%</b>	<b>72.8%</b>	<b>79.5%</b>	<b>72.5%</b>

# Abbreviations & Glossary:

**AI** - Artificial Intelligence

**API** – Application Programming Interface

**AY** – Accident Year

**Banca** – Bancassurance

**BRSR** – Business Responsibility and Sustainability Reporting

**CAGR** – Compounded Annual Growth Rate

**CY** – Calendar Year

**D2C** – Direct to Consumers

**DEI** - Diversity, Equity & Inclusion

**EA** – Emerging Asia Markets

**ESG** – Environmental, Social and Governance

**ETF** – Exchange-traded Fund

**FY** – Financial Year

**G-Sec** – Government Securities

**GDP** – Gross Direct Product

**GDPI** – Gross Direct Premium Income

**GHG** – Green house Gas

**GHI** – Group Health Insurance

**GI Council** – General Insurance Council

**GWP** – Gross Written Premium

**IBNR** – Incurred But Not Reported

**IL** – ICICI Lombard General Insurance Company Limited

**IT** – Information Technology

**IMTPIP** – Indian Third Party Insurance Pool

**InvIT**- Infrastructure Investment Trust

**IoT** – Internet of Things

**IRDAI** – Insurance Regulatory and Development Authority of India

**ML**- Machine Learning

**Motor TP** – Motor Third Party

**Mn** - Million

**NEP** – Net Earned Premium

**NWP** – Net Written Premium

**NPS** – Net Promoter Score

**OD** – Own Damage

**PA** – Personal Accident

**PAT** – Profit After Tax

**PBT** – Profit Before Tax

**P&C** – Property & Casualty

**POS** – Point of Sales

**REIT**- Real Estate Investment Trust

**ROAE** – Return on Average Equity

**SEBI** – Securities Exchange Board of India

**STP** - Straight through processing

**w.e.f.** – With effect from

**₹** - Indian Rupees

**TP** – Third Party

**US\$** - United State's dollar

**VO** – Virtual Office

**“x”** - times

# Impact of catastrophic events : Historical snapshot

₹ billion

Catastrophic Event	Year	Economic Losses	Insured losses*	Our Share of Insured losses
Cyclone Tauktae*	2021	150.00	15.00	10.2%**
Cyclone Yaas*	2021	200.00	7.00	0.4%**
Cyclone Amphan*	2020	1,000.00	15.00	8.0%**
Maharashtra, Gujarat, Karnataka, Kerala & other states Floods	2019	709.70**	20.00	3.4%
Cyclone Fani	2019	120.00	12.25	2.6%
Kerala floods	2018	300.00	25.00	2.7%
Chennai floods	2015	150.00	49.40	6.2%
Cyclone Hudhud	2014	715.00	41.60	2.0%
J&K floods	2014	388.05	15.60	2.5%
North-east floods	2014	393.30	15.60	***

\* estimates based on market sources

\*\*Combined for IL and BAGI

\*\*\*There was no separate reporting of losses resulting from these floods since this did not rise to the level of a catastrophic event for us

Other sources : Google search & estimates

# Reserving Triangle Disclosure – Total<sup>1</sup>

₹ billion

## Incurred Losses and Allocated Expenses (Ultimate Movement)

As at March 31, 2022	Prior*	AY 13	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22
End of First Year	105.47	34.23	44.87	44.37	49.39	59.24	62.46	77.00	87.33	83.76	101.17
One year later	105.54	33.09	43.15	44.19	48.63	59.29	60.42	75.64	85.21	81.82	
Two years later	105.48	32.75	43.09	43.83	48.11	58.81	59.34	75.33	84.76		
Three years later	106.38	32.69	43.13	43.17	47.72	58.47	58.53	74.73			
Four years later	106.91	32.82	42.59	42.96	47.21	58.00	57.62				
Five years later	107.15	32.53	42.40	42.35	47.04	57.78					
Six years later	107.47	32.55	42.09	42.36	47.01						
Seven Years later	107.56	32.60	42.12	42.19							
Eight Years later	107.34	32.59	42.11								
Nine Years later	107.69	32.59									
Ten Years later	107.73										
Deficiency/ (Redundancy) (%)	2.1%	-4.8%	-6.2%	-4.9%	-4.8%	-2.5%	-7.8%	-2.9%	-2.9%	-2.3%	

## Unpaid Losses and Loss Adjusted Expenses

As at March 31, 2022	Prior*	AY 13	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22
End of First Year	16.18	14.63	21.93	21.88	25.43	31.33	38.29	43.57	45.95	43.07	47.54
One year later	9.80	7.51	12.67	14.89	17.36	20.28	21.59	31.09	32.74	27.69	
Two years later	7.71	5.98	10.64	12.53	14.47	15.90	17.93	22.82	28.80		
Three years later	7.15	4.93	9.16	10.20	12.20	13.04	15.79	20.39			
Four years later	6.29	4.37	7.45	8.76	9.99	11.59	13.83				
Five years later	5.59	3.47	6.33	7.07	9.09	10.45					
Six years later	5.01	3.07	5.19	6.60	8.38						
Seven Years later	4.37	2.65	4.76	5.97							
Eight Years later	3.56	2.46	4.43								
Nine Years later	3.66	2.24									
Ten Years later	3.45										

# Reserving Triangle Disclosure – IMTPIP

₹ billion

## Incurred Losses and Allocated Expenses (Ultimate Movement)

As at March 31, 2022	AY08	AY 09	AY 10	AY 11	AY 12	AY 13
End of First Year						2.71
One year later					3.85	2.72
Two years later				4.49	3.85	3.54
Three years later			5.81	4.49	5.52	3.61
Four years later		6.16	5.81	5.79	5.72	3.68
Five years later	2.61	6.16	6.16	5.88	6.17	4.13
Six years later	2.61	6.46	6.28	6.29	6.86	4.16
Seven Years later	2.86	6.55	6.39	6.74	6.85	4.15
Eight Years later	2.95	6.69	6.89	6.73	6.85	4.21
Nine Years later	3.00	6.98	6.89	6.74	6.86	4.33
Ten Years later	3.09	6.98	6.89	6.93	6.99	
Eleven Years later	3.09	6.98	6.97	7.10		
Twelve Years later	3.09	7.19	7.16			
Thirteen Years later	3.09	7.40				
Fourteenth Years later	3.16					
Deficiency/ (Redundancy) (%)	10.3%	14.5%	16.2%	22.7%	26.5%	22.4%

## Unpaid losses and Loss Adjustment Expenses

As at March 31, 2022	AY08	AY 09	AY 10	AY 11	AY 12	AY 13
End of First Year						2.67
One year later					3.41	2.30
Two years later				3.14	2.57	2.47
Three years later			3.17	2.38	2.89	1.92
Four years later		2.67	2.51	2.41	2.28	1.50
Five years later	0.86	2.05	2.17	1.83	2.04	1.57
Six years later	0.63	1.89	1.70	1.70	2.29	1.29
Seven Years later	0.72	1.50	1.41	1.74	1.83	1.01
Eight Years later	0.65	1.23	1.52	1.40	1.43	0.94
Nine Years later	0.55	1.19	1.18	1.10	1.29	0.91
Ten Years later	0.52	0.89	0.89	1.11	1.21	
Eleven Years later	0.43	0.63	0.85	1.05		
Twelve Years later	0.32	0.69	0.91			
Thirteen Years later	0.28	0.75				
Fourteen Years later	0.27					

# Reserving Triangle Disclosure – Motor-TP (excluding IMTPIP)

## Incurred Losses and Allocated Expenses (Ultimate Movement)

₹ billion

As at March 31, 2022	Prior*	AY 13	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22
End of First Year	11.06	5.81	10.74	12.63	15.97	17.05	19.98	24.41	31.55	25.15	28.07
One year later	12.03	5.79	10.59	12.76	16.01	17.18	19.89	24.45	31.23	25.15	
Two years later	12.07	5.91	10.86	12.99	16.11	17.13	19.65	24.14	31.23		
Three years later	12.68	6.00	11.10	12.93	16.10	16.94	18.94	23.87			
Four years later	12.96	6.16	11.00	12.95	15.88	16.56	18.20				
Five years later	13.35	6.18	10.99	12.65	15.76	16.45					
Six years later	14.03	6.31	10.85	12.62	15.75						
Seven Years later	14.25	6.35	10.85	12.48							
Eight Years later	14.30	6.46	10.85								
Nine Years later	14.75	6.46									
Ten Years later	14.83										
Deficiency/ (Redundancy) (%)	34.1%	11.2%	1.0%	-1.2%	-1.4%	-3.5%	-8.9%	-2.2%	-1.0%	0.0%	

## Unpaid Losses and Loss Adjusted Expenses

As at March 31, 2022	Prior*	AY 13	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22
End of First Year	6.59	5.75	10.61	12.51	15.79	16.83	19.82	24.22	30.88	24.78	27.51
One year later	6.23	5.17	9.52	11.55	14.32	15.39	18.17	21.93	28.52	22.39	
Two years later	4.95	4.45	8.38	10.23	12.40	13.33	15.88	20.07	25.95		
Three years later	4.43	3.74	7.37	8.73	10.71	11.36	14.15	18.30			
Four years later	3.73	3.28	6.19	7.64	8.97	10.15	12.48				
Five years later	3.31	2.74	5.35	6.26	8.24	9.24					
Six years later	3.29	2.48	4.38	5.82	7.61						
Seven Years later	2.88	2.10	4.03	5.26							
Eight Years later	2.44	2.04	3.73								
Nine Years later	2.68	1.84									
Ten Years later	2.55										



# Reserving Triangle Disclosure – Others (excluding Motor-TP)

## Incurring Losses and Allocated Expenses (Ultimate Movement)

₹ billion

As at March 31, 2022	Prior*	AY 13	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22
End of First Year	94.40	28.43	34.13	31.74	33.42	42.19	42.48	52.58	55.78	58.61	73.11
One year later	93.52	27.30	32.57	31.43	32.62	42.11	40.54	51.19	53.98	56.67	
Two years later	93.41	26.84	32.23	30.84	32.00	41.68	39.69	51.18	53.53		
Three years later	93.70	26.68	32.03	30.25	31.62	41.53	39.59	50.86			
Four years later	93.95	26.67	31.59	30.00	31.33	41.43	39.42				
Five years later	93.80	26.35	31.42	29.70	31.28	41.33					
Six years later	93.45	26.24	31.24	29.74	31.26						
Seven Years later	93.31	26.25	31.27	29.71							
Eight Years later	93.04	26.14	31.26								
Nine Years later	92.94	26.13									
Ten Years later	92.89										
Deficiency/ (Redundancy) (%)	-1.6%	-8.1%	-8.4%	-6.4%	-6.5%	-2.0%	-7.2%	-3.3%	-4.0%	-3.3%	

## Unpaid Losses and Loss Adjusted Expenses

As at March 31, 2022	Prior*	AY 13	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22
End of First Year	9.60	8.88	11.32	9.37	9.64	14.50	18.48	19.34	15.08	18.28	20.04
One year later	3.57	2.35	3.15	3.34	3.04	4.89	3.43	9.16	4.22	5.30	
Two years later	2.76	1.53	2.26	2.29	2.07	2.57	2.05	2.75	2.84		
Three years later	2.72	1.19	1.79	1.47	1.49	1.68	1.64	2.09			
Four years later	2.55	1.10	1.26	1.12	1.01	1.44	1.35				
Five years later	2.27	0.72	0.98	0.81	0.85	1.21					
Six years later	1.73	0.59	0.80	0.78	0.77						
Seven Years later	1.48	0.55	0.72	0.71							
Eight Years later	1.12	0.42	0.71								
Nine Years later	0.98	0.40									
Ten Years later	0.90										

# Safe harbor:

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will' , 'would' , 'indicating' , 'expected to' etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion in business, the impact of any acquisitions, technological implementation and changes, the actual growth in demand for insurance products and services, investment income, cash flow projections, our exposure to market risks, policies and actions of regulatory authorities; impact of competition; the impact of changes in capital, solvency or accounting standards, tax and other legislations and regulations in the jurisdictions as well as other risks detailed in the reports filed by ICICI Bank Limited, our Promoter company with the United States Securities and Exchange Commission. ICICI Bank and we undertake no obligation to update forward-looking statements to reflect events or circumstances after the date there