

Ref. No.: MUM/SEC/187-1/2023

January 17, 2023

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,

**Disclosure under Regulation 30 read with Schedule III and Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Sub: Investor Presentation**

This is further to our letter dated January 6, 2023 with reference to the earnings call to be hosted by the Company today i.e. January 17, 2023 with investors and analysts.

Please find enclosed the business presentation for 'earnings conference call' to discuss the performance of the Company for Q3-FY2023 and 9M-FY2023.

The above information is being made available on the Company's website [www.icicilombard.com](http://www.icicilombard.com).

The audio recording and transcript of the conference call will be hosted on the investor relations section of Company's website at [www.icicilombard.com](http://www.icicilombard.com) within the prescribed regulatory timelines. 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**

**9M2023**

# Performance Review

# Agenda

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



# Agenda

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

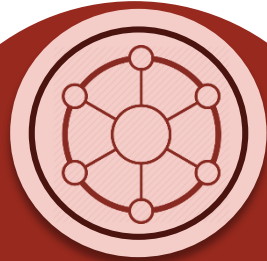


# ICICI Lombard General Insurance – Pillars of Strength



## 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 9M2023 (GDPI basis): 8.6%



## Diverse products and multi-channel distribution

- Comprehensive and diverse product portfolio
- Individual Agents\* 1,06,119
- 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 2.45x as at December 31, 2022

# Key Highlights

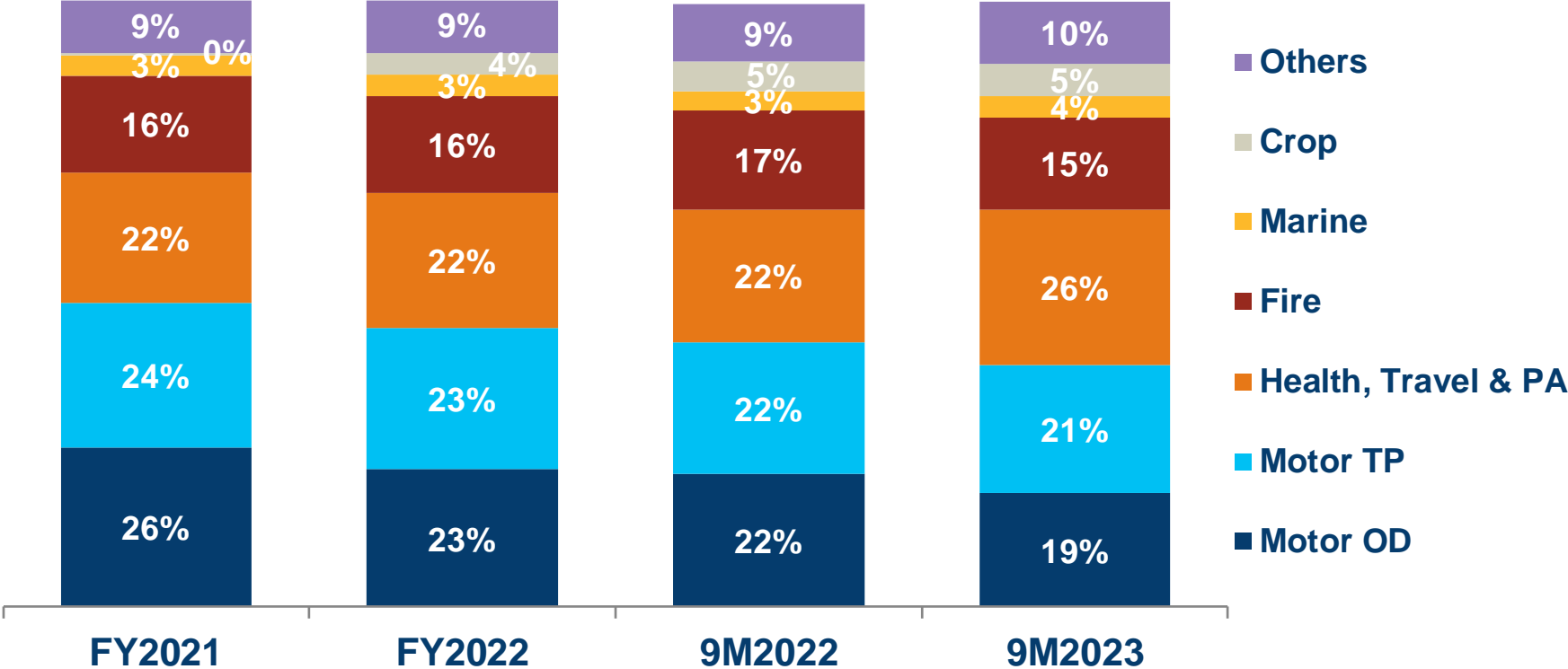
Particulars (₹ billion)	FY2021 Actual	FY2022 Actual	9M2022 Actual	9M2023 Actual
Gross Written Premium	143.20	185.62	135.62	164.32
Gross Direct Premium Income (GDPI)	140.03	179.77	133.11	160.48
GDPI Growth	5.2%	28.4%	26.5%	20.6%
Combined Ratio	99.8%	108.8%	111.0%	104.6%
Profit after Tax	14.73	12.71	9.59	12.92*
Return on Average Equity	21.7%	14.7%	15.1%	18.1%
Solvency Ratio	2.90x	2.46x	2.45x	2.45x
Book Value per Share	163.56	185.57	179.12	202.68
Basic Earnings per Share	32.41	25.91	19.54	26.31

\*PAT includes reversal of tax provision of ₹ 1.28 billion in Q22023

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

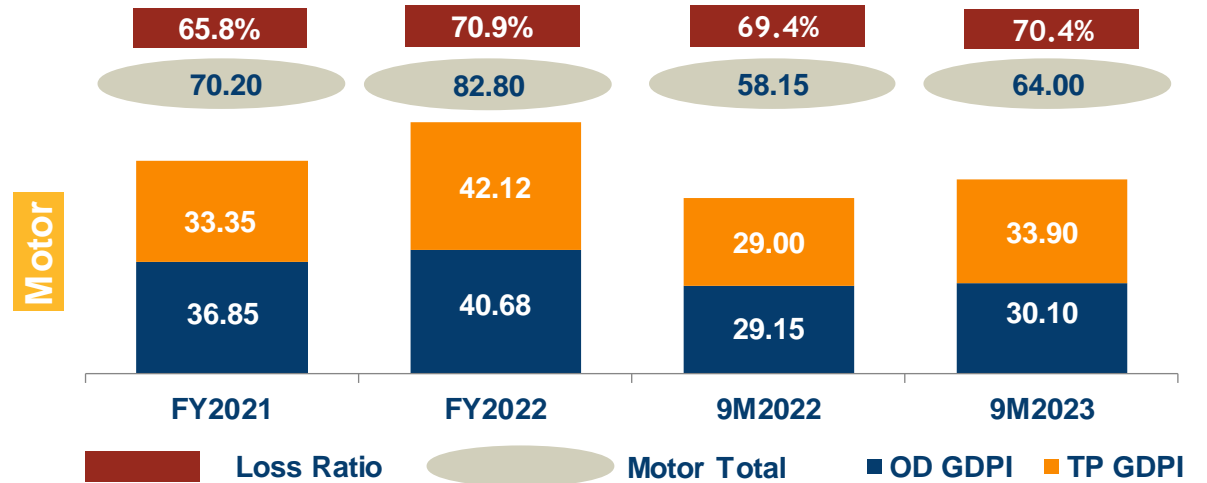


# Comprehensive Product Portfolio - Motor

₹ billion

## Motor GDPI Mix

Type	9M2022	9M2023
Private car	55.4%	49.6%
Two Wheeler	27.3%	28.2%
Commercial Vehicle	17.3%	22.2%

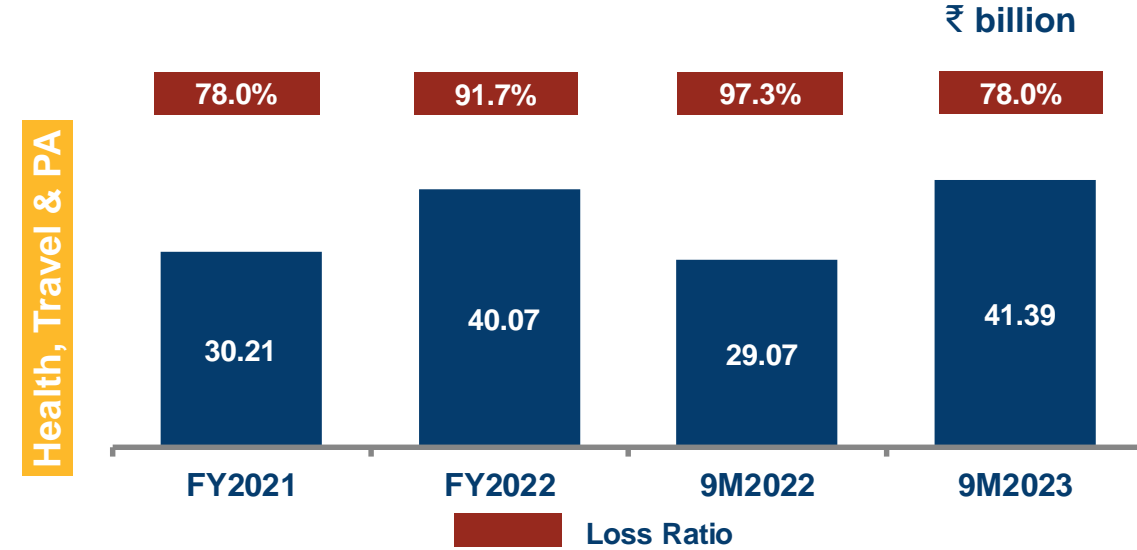


- Loss cost driven micro-segmentation
- Revision in base premium for Motor TP w.e.f. June 1, 2022
- Advance premium at December 31, 2022 : ₹ 32.79 billion ( ₹ 34.34 billion at September 30, 2022)



# Comprehensive Product Portfolio – Health, Travel & PA

Health, Travel & PA GDPI Mix		
Type	9M2022	9M2023
Individual	22.4%	18.8%
Group – Others	22.1%	29.0%
Group Employer-Employee	55.4%	52.1%
Mass	0.1%	0.1%



- Investments made towards accelerating growth in areas of health distribution-
  - Retail health agency vertical grew by 40.1% for Q32023
- Bancassurance and Key Relationship Groups grew at 39.3% in Q32023
  - ICICI Bank distribution grew by 30.9% and non-ICICI Bank distribution grew by 44.2%

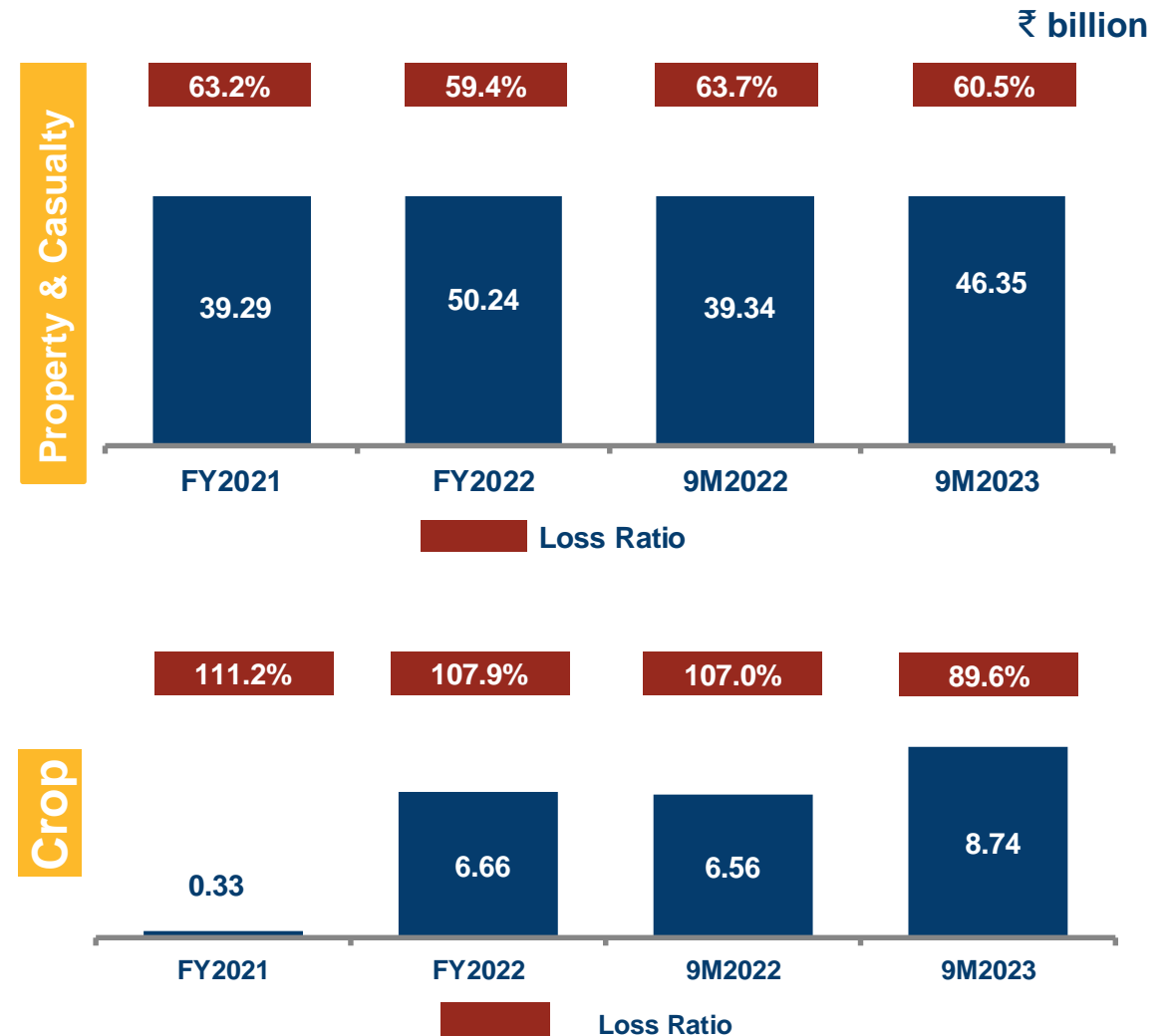
# Comprehensive Product Portfolio – P&C

- Market share in commercial lines

Property & Casualty (P&C) Market Share		
Product	9M2022	9M2023
Fire	13.0%	12.8%
Engineering	15.9%	16.3%
Marine Cargo	18.3%	18.0%
Liability	16.2%	16.7%

## Crop

- Crop constitutes 5% of the product mix for 9M2023
- Covered farmers in 2 states and 10 districts in Kharif & Rabi season in 9M2023
- Won 2 clusters in Maharashtra comprising of 7 districts
- Conservative reserving philosophy

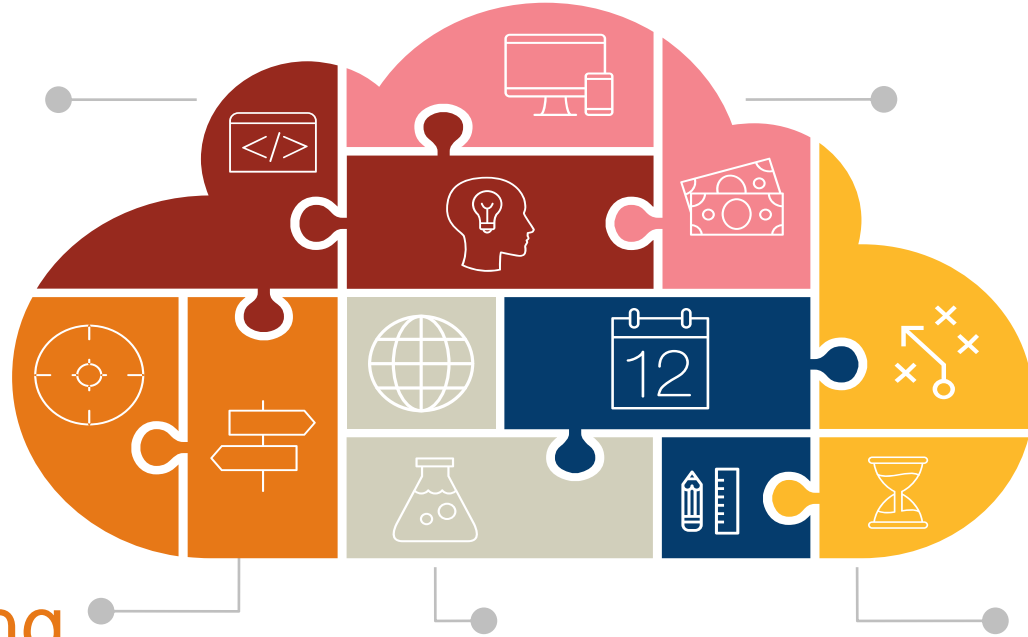


# Digital Opportunities

## Policy Issuance

**23.4 Mn** Policies sourced

**97.3%** policies issued electronically in 9M2023 (97.3% in FY2022)



## Claims & Servicing

**2.5 Mn** Claims honored

**74.5%** Motor OD Claims through Instaspect in December 2022 (84.5% in March 2022)

Claims NPS of 63 in Q22023 (59 in Q12023)

## Dynamic Workforce

**14.0%** Headcount productivity CAGR (FY2008 to FY2022)

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

## App / Platforms

**3.7 Mn+** ILTakeCare user downloads (1.3 Mn in March 2022)

## AI & ML Solutions

**66.4%** of group cashless claims approved through AI in December 2022 (59.3% in March 2022)

**77.1%** STP of motor break-in from Self Inspection app in December 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

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## 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
- High proportion of Debt portfolio in sovereign or AAA rated securities\* (91.0%)
  - 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

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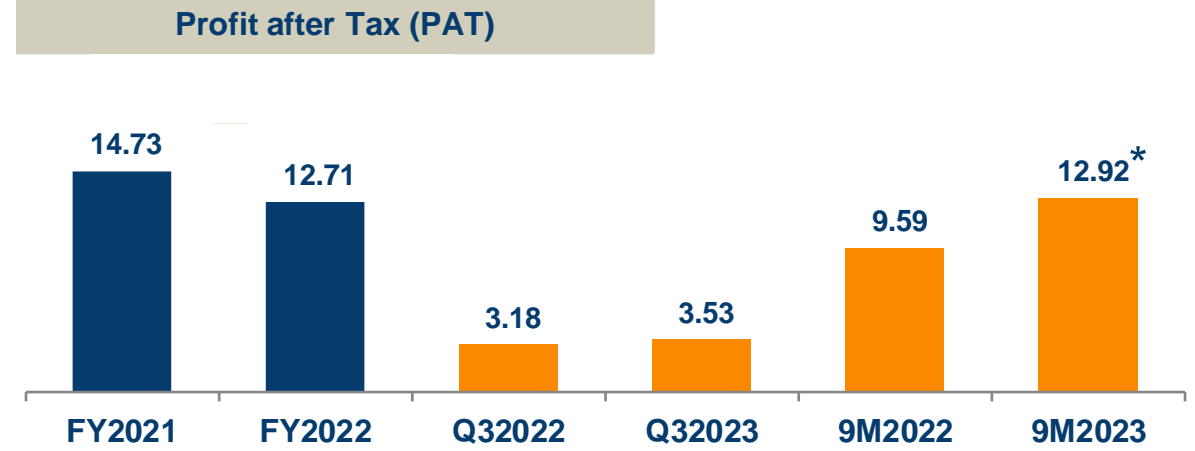
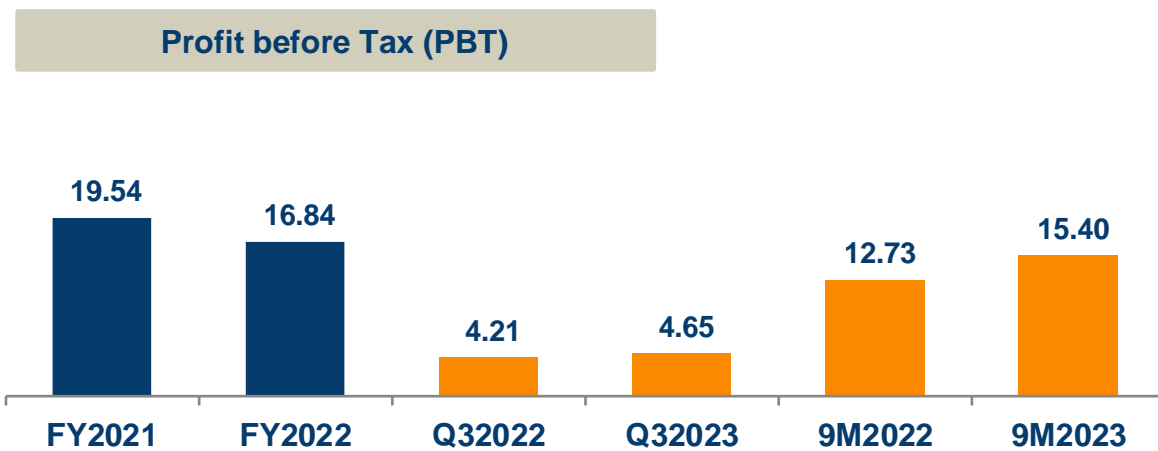
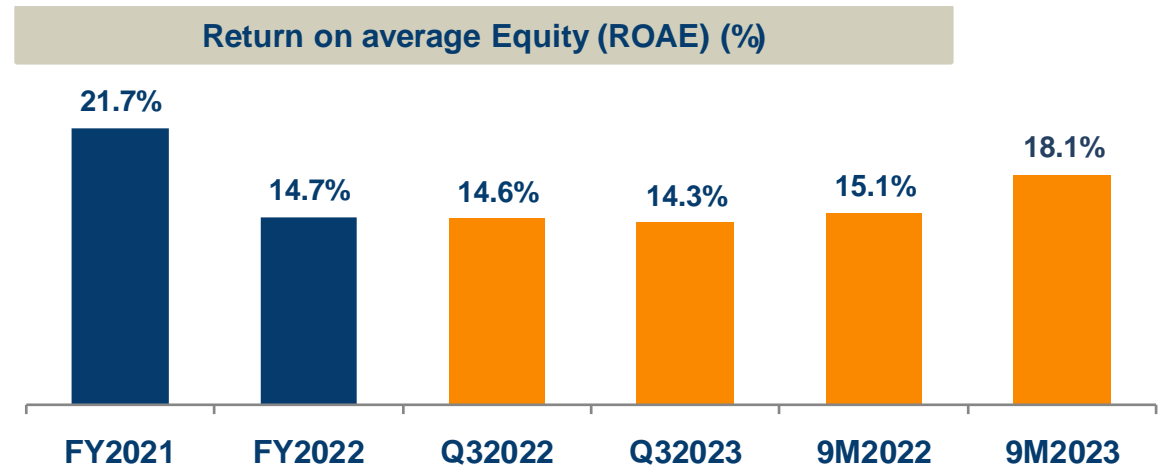
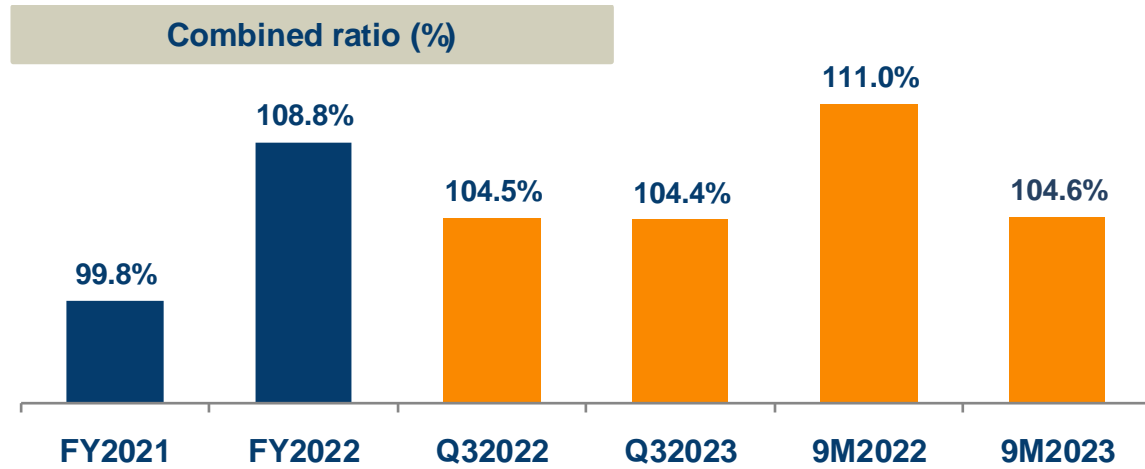
# Agenda

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



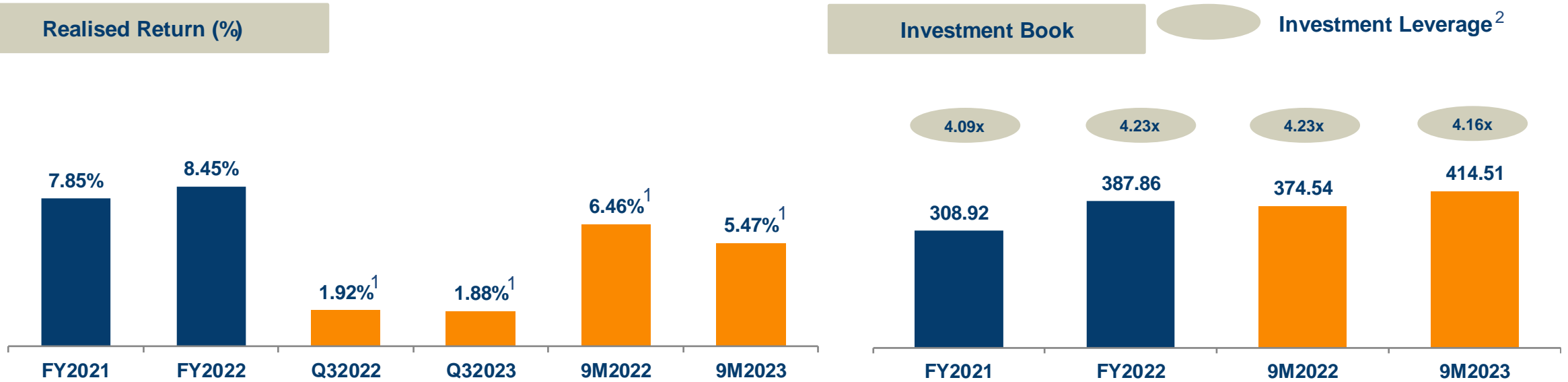
# Financial performance

₹ billion



# Robust Investment Performance

₹ billion



- Investment portfolio mix<sup>3</sup> for 9M2023 : Corporate bonds 33.5%, G-Sec 47.6% and equity 11.7%
- Strong investment leverage
- Unrealised gain of ₹ 2.44 billion as on December 31, 2022
  - Unrealised gain on equity<sup>4</sup> portfolio at ₹ 5.50 billion
  - Unrealised loss on other than equity<sup>4</sup> portfolio at ₹ 3.06 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



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# 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 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

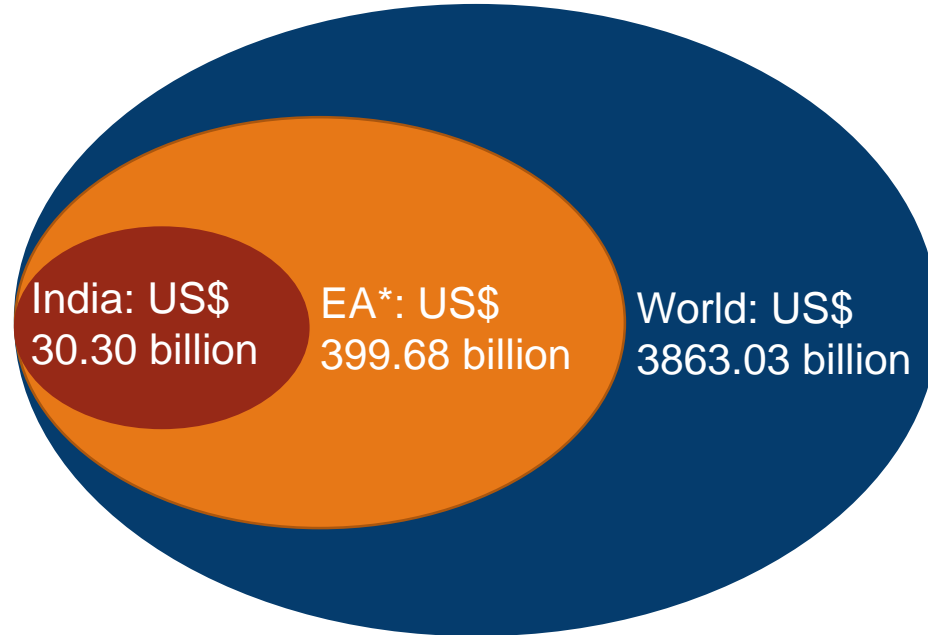
- Company Strategy
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- **Industry Overview**





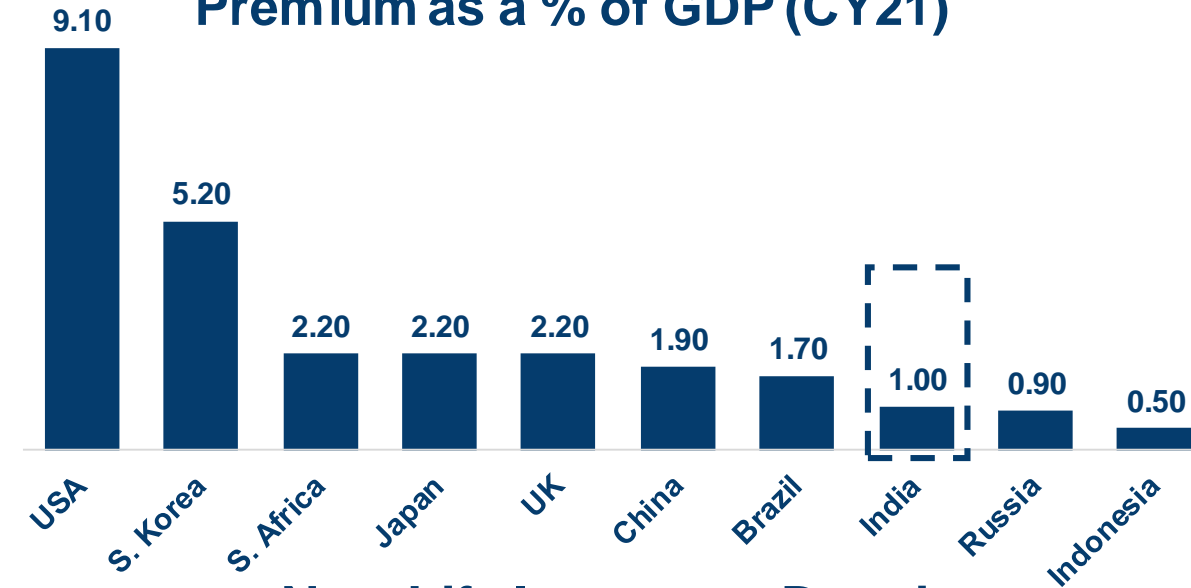
# India Non - life Insurance Market - Large Addressable Market

## Massive growth opportunity in non-life premiums

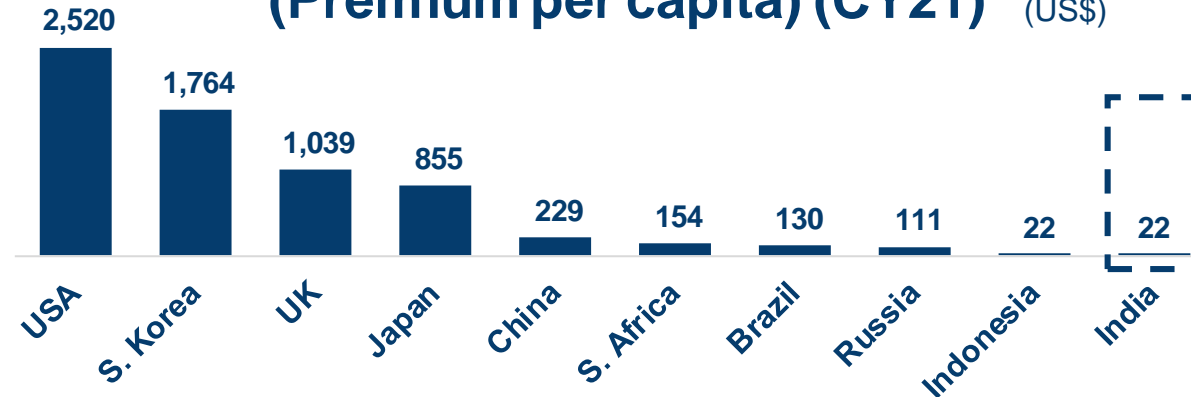


- 4th largest non-life insurance market in Asia and 14th largest globally in 2021
- Non-life Insurance penetration in India was around 1/4th of Global Average in 2021
- Operates under a “cash before cover” model

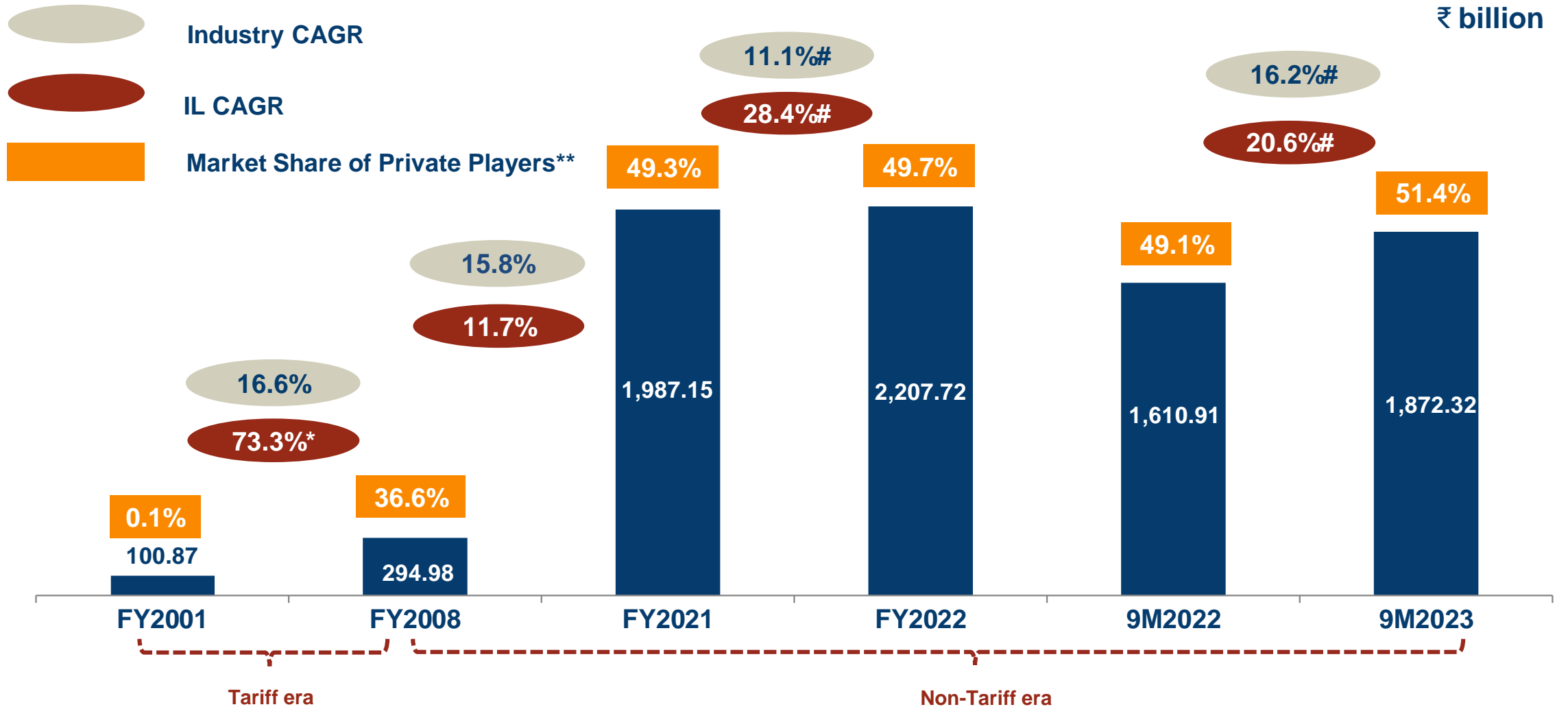
## Significantly underpenetrated Premium as a % of GDP (CY21)



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



# Industry has witnessed steady growth



\*IL CAGR FY2003 – FY2008

\*\*Excluding Standalone Health Insurers  
#Growth

■ Industry GDP

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

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

Source : IRDAI and GI Council



# Thank you

# Annexure



# Loss Ratio

Particulars	FY2021	FY2022	Q32022	Q32023	9M2022	9M2023
Motor OD	62.2%	68.1%	71.8%	73.0%	66.5%	73.7%
Motor TP	69.7%	74.0%	70.7%	61.9%	72.5%	67.3%
Health, Travel & PA	78.0%	91.7%	75.1%	78.2%	97.3%	78.0%
Crop	111.2%	107.9%	94.3%	111.8%	107.0%	89.6%
Fire	63.7%	53.1%	39.7%	49.8%	61.7%	49.0%
Marine	83.3%	77.6%	65.9%	86.1%	79.4%	75.1%
Engineering	57.7%	69.3%	79.9%	64.6%	70.1%	70.8%
Other	52.7%	51.3%	37.4%	57.6%	53.0%	59.5%
<b>Total</b>	<b>68.6%</b>	<b>75.1%</b>	<b>69.6%</b>	<b>70.3%</b>	<b>76.1%</b>	<b>71.7%</b>

# Abbreviations & Glossary:

**AI** - Artificial Intelligence

**API** – Application Programming Interface

**App**- Application

**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	8.4%**
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	3.2%
Cyclone Fani	2019	120.00	12.25	2.4%
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