



Ref. No.: MUM/SEC/163-11/2023

November 29, 2022

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, 5th Floor, Plot C/1
G Block, Bandra Kurla Complex,
Mumbai – 400 051

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

Dear Sir/Madam,

Subject: Corporate presentation

Please find enclosed herewith corporate presentation.

The above information will also be made available on the Company's website at www.icicilombard.com.

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

Thanking you.

Yours faithfully,

For ICICI Lombard General Insurance Company Limited

Vikas Mehra
Company Secretary

Encl. As above

ICICI Lombard General Insurance Company Limited

IRDA Reg. No. 115
Mailing Address:
401 & 402, 4th Floor, Interface 11,

New Linking Road, Malad (West),
Mumbai - 400 064

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

Toll free No. : 1800 2666
Alternate No.: +91 8655222666 (Chargeable)
Email: customersupport@icicilombard.com
Website: www.icicilombard.com



Corporate Presentation

Agenda

- Industry Overview
- Company Strategy
- ESG Initiatives



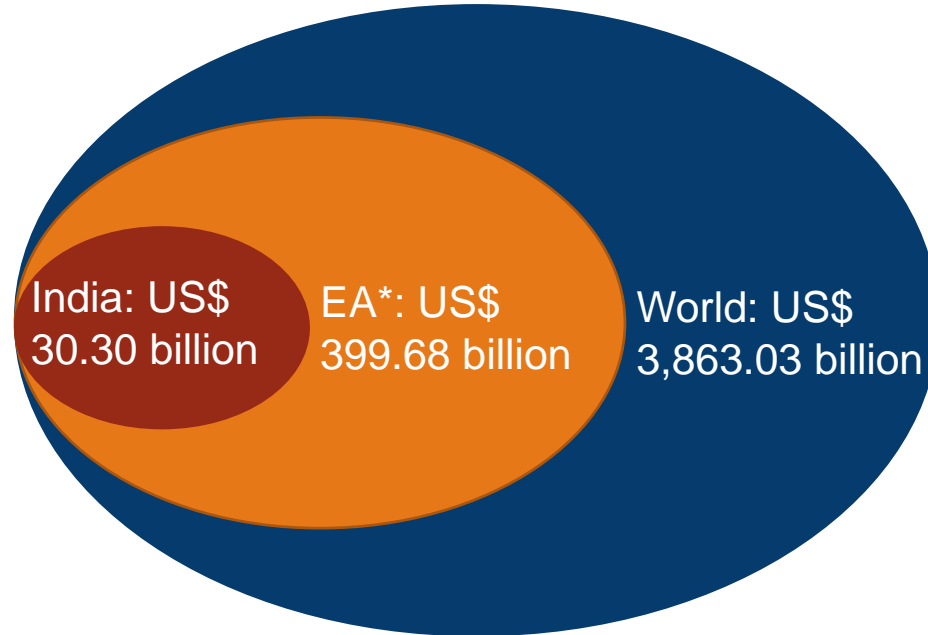
Agenda

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



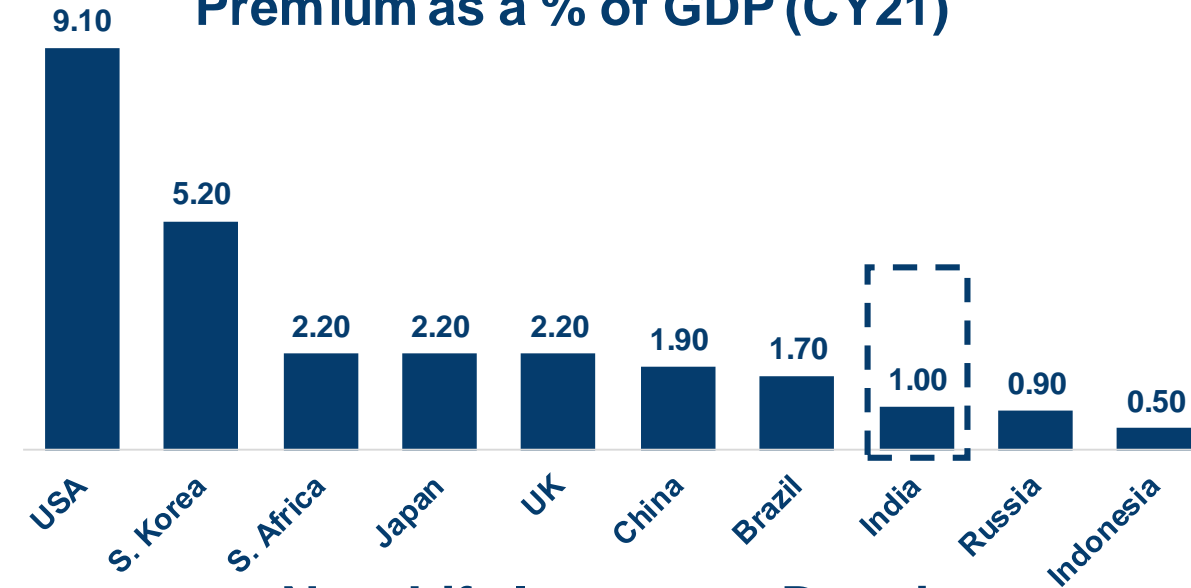
India Non - life Insurance Market - Large Addressable Market

Massive growth opportunity in non-life premiums

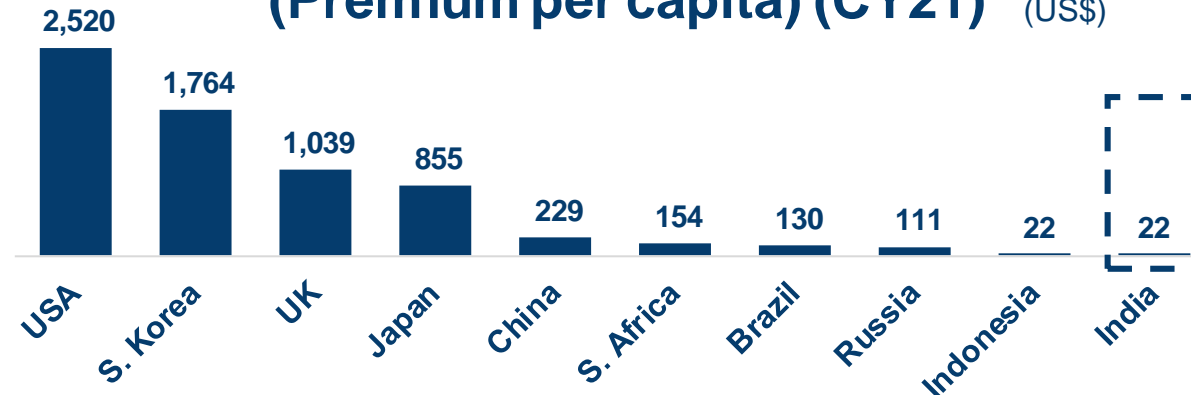


- 4th largest non-life insurance market in Asia and 14th largest globally in 2021
- Non-life Insurance penetration in India was around 1/4th of Global Average in 2021
- Operates under a “cash before cover” model

Significantly underpenetrated Premium as a % of GDP (CY21)

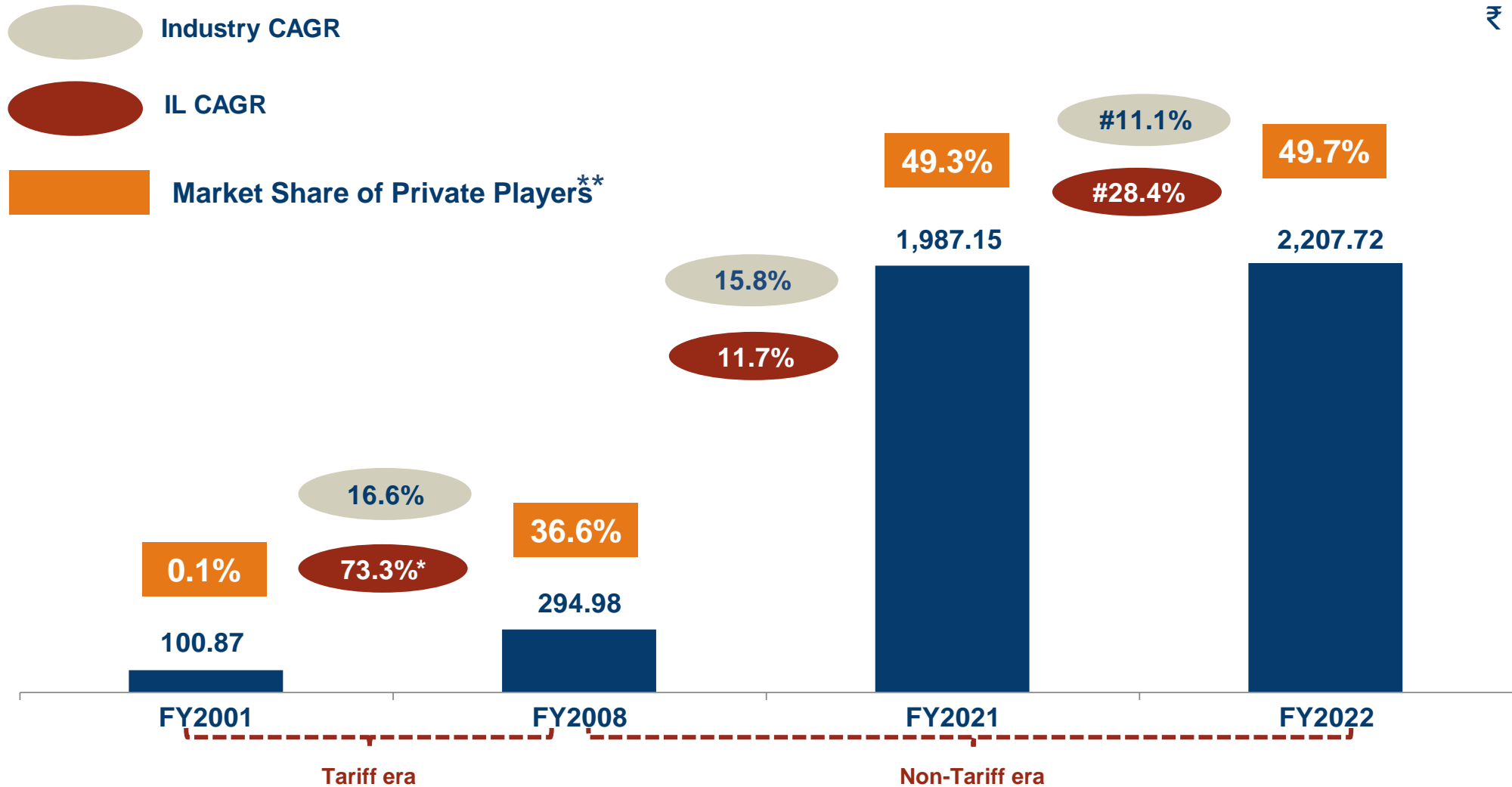


Non-Life Insurance Density (Premium per capita) (CY21) (US\$)



Industry has witnessed steady growth

₹ billion



*IL CAGR FY2003 – FY2008

**Excluding Standalone Health Insurers

#Growth

■ Industry GDPI

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%

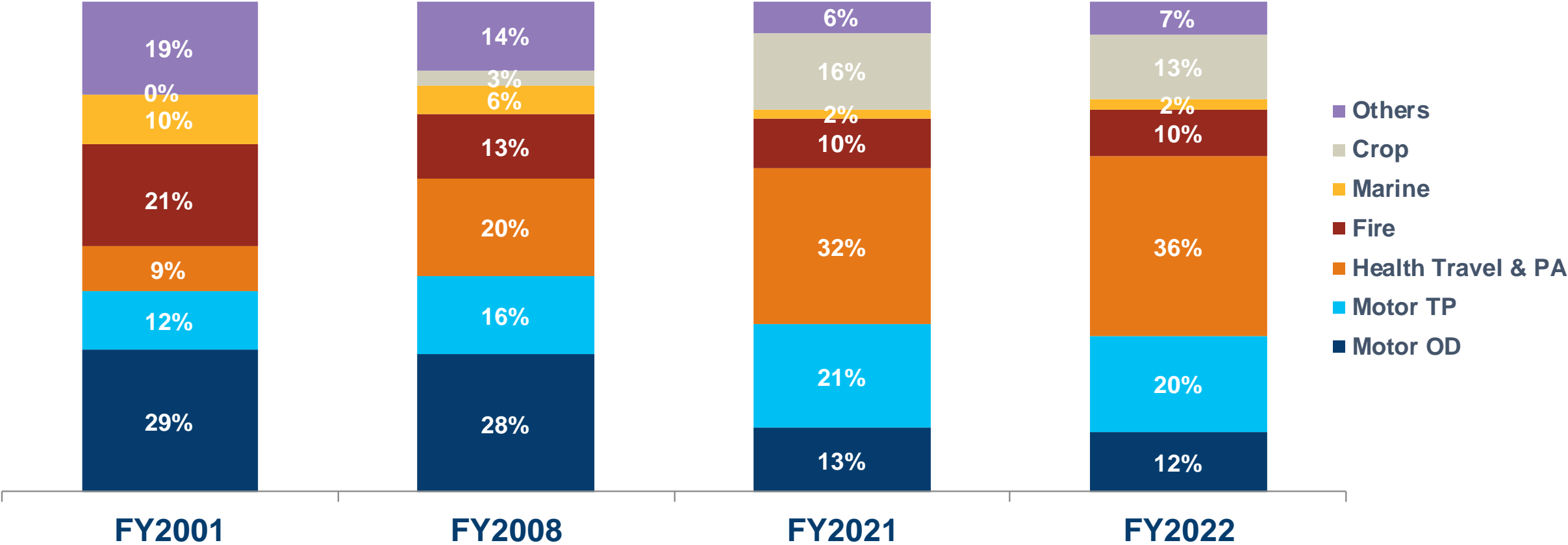
Source : IRDAI and GI Council



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

Industry business overview

Product Mix

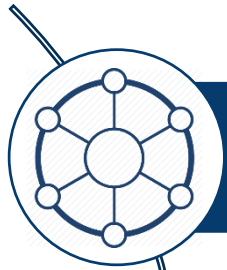


Agenda

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



ICICI Lombard - Strategy



Diversified Product Mix and Distribution



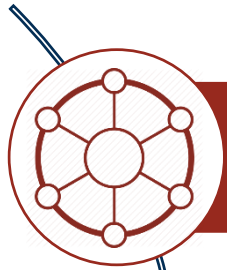
Excellence in Customer service and Technology



Robust Risk Framework

Financial Performance & Sustained Value Creation

ICICI Lombard - Strategy



Diversified Product Mix and Distribution



Excellence in Customer service and Technology



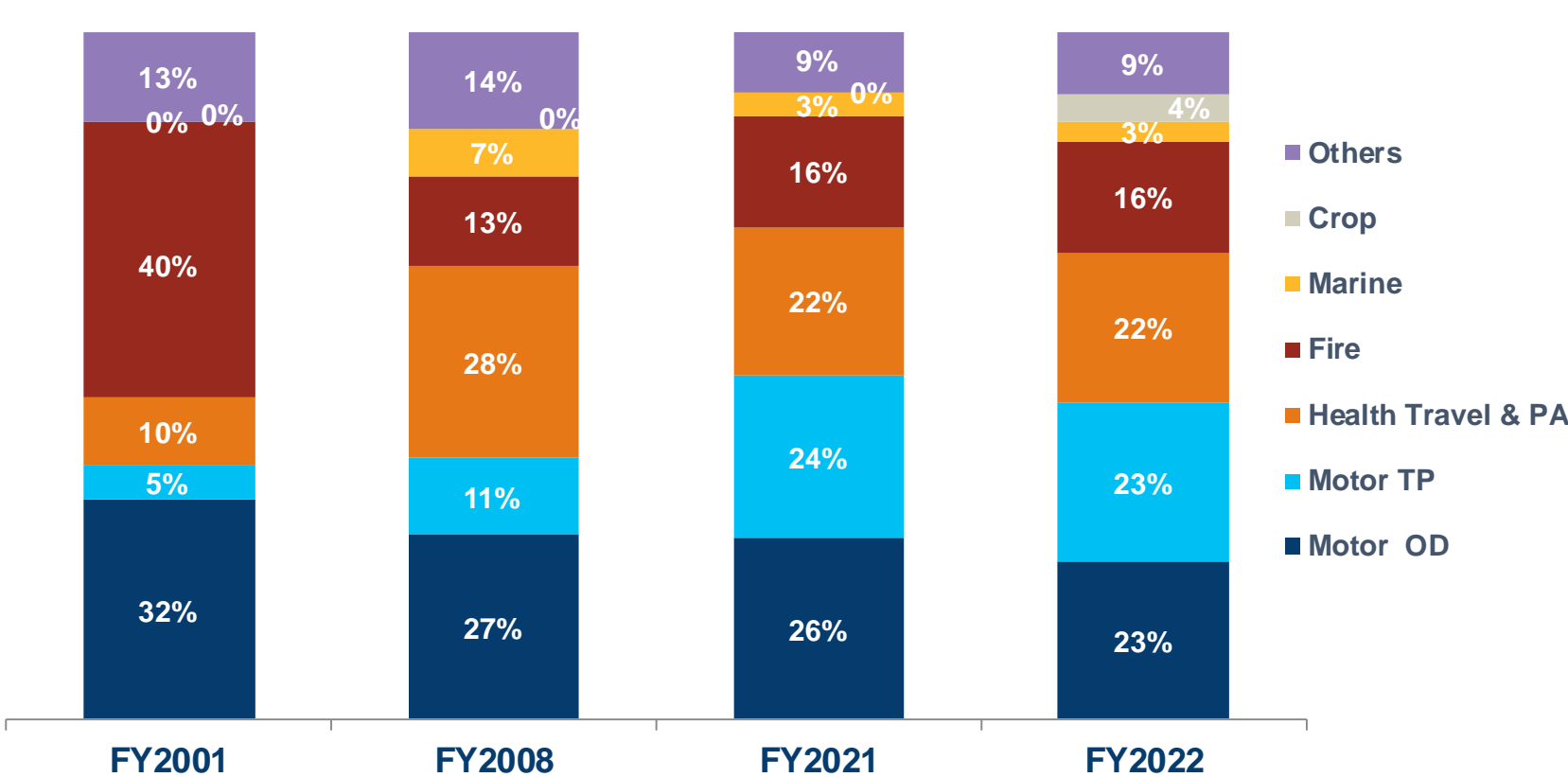
Robust Risk Framework

Financial Performance & Sustained Value Creation

Diversified Product Mix and Distribution

Product Mix

Rank amongst Private Sector Multi-Product insurance (GDPI basis)



Line of Business	FY2021	FY2022
Motor OD	#1	#1
Motor TP	#1	#1
Health, Travel & PA	#1	#2
Fire	#1	#1
Marine	#1	#1
Engineering	#1	#1

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

ICICI Lombard - Strategy



Diversified Product Mix and Distribution



Excellence in Customer service and Technology



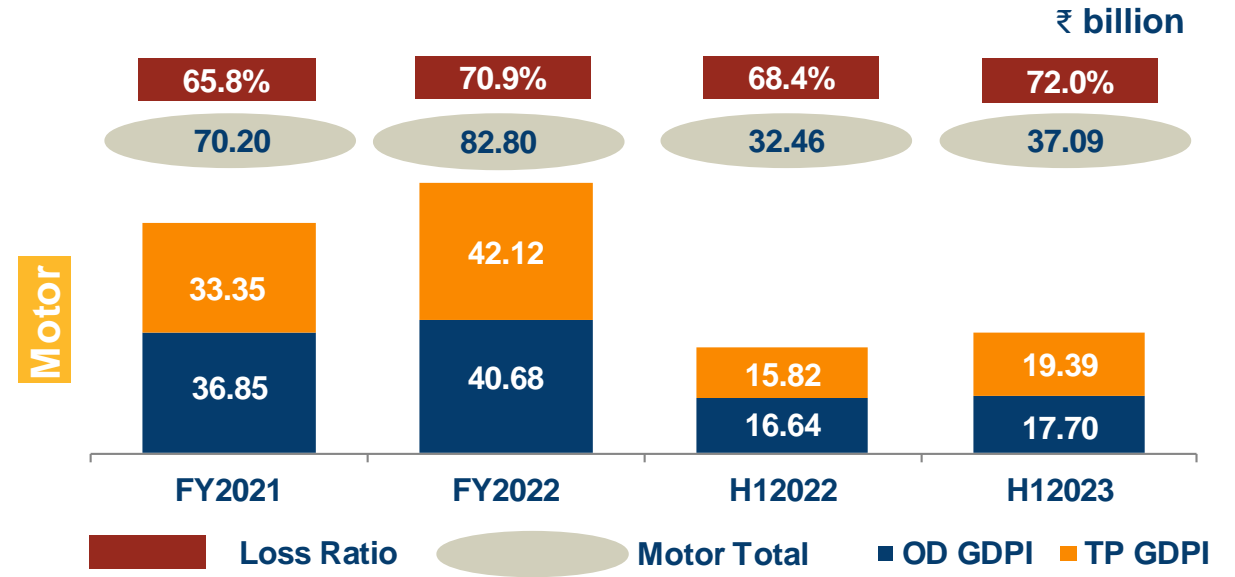
Robust Risk Framework

Financial Performance & Sustained Value Creation

Comprehensive Product Portfolio - Motor

Motor GDPI Mix

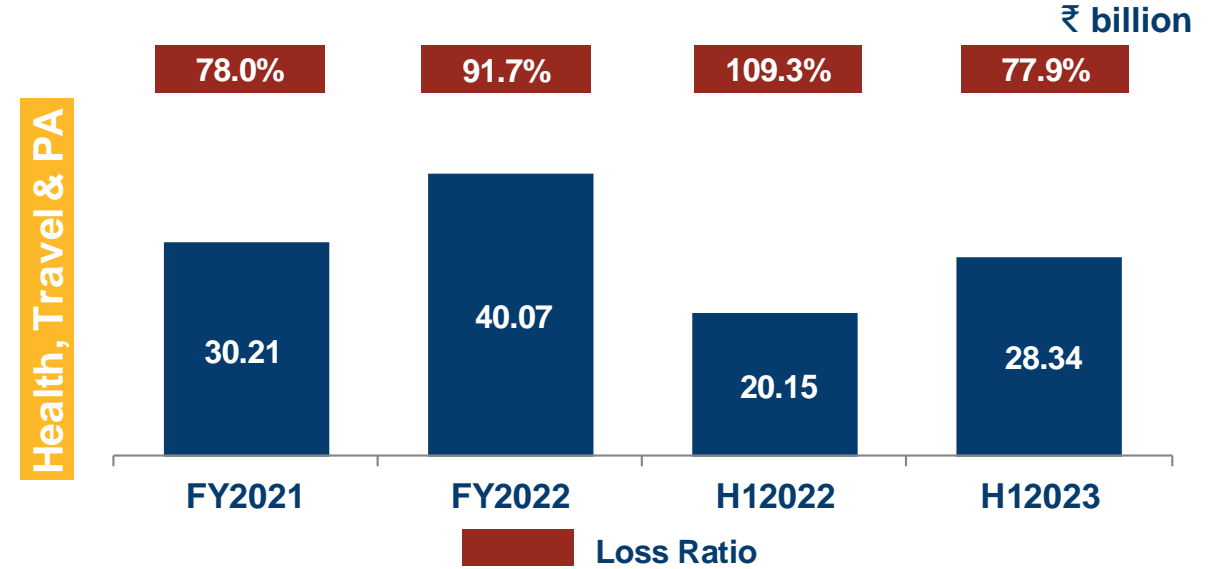
Type	H12022	H12023
Private car	56.5%	49.6%
Two Wheeler	26.5%	27.0%
Commercial Vehicle	17.0%	23.4%



- 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%



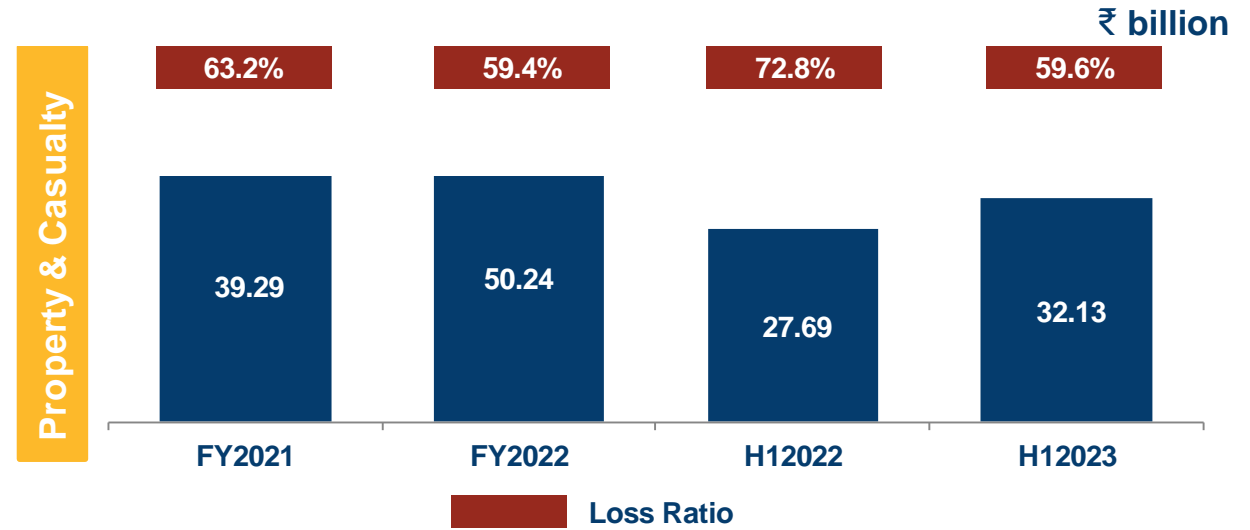
- Investments made towards accelerating growth in areas of health distribution-
 - Retail health agency vertical grew by 30.7% for Q22023
- IL Take Care for customer engagement & servicing of health, motor and travel customers
 - More than 2.7 Mn user downloads till date (1.0 Mn user downloads in Q22023)

Comprehensive Product Portfolio – P&C

- Market share in commercial lines

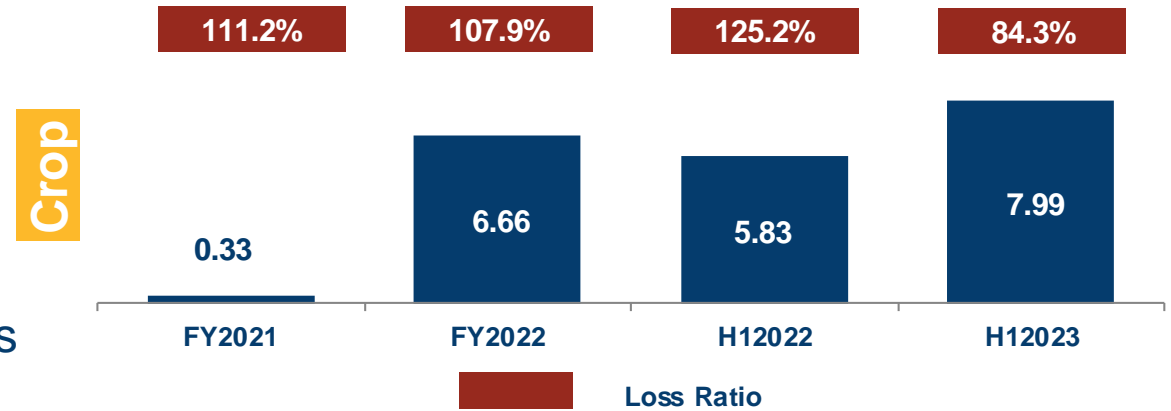
Property & Casualty (P&C) Market Share

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

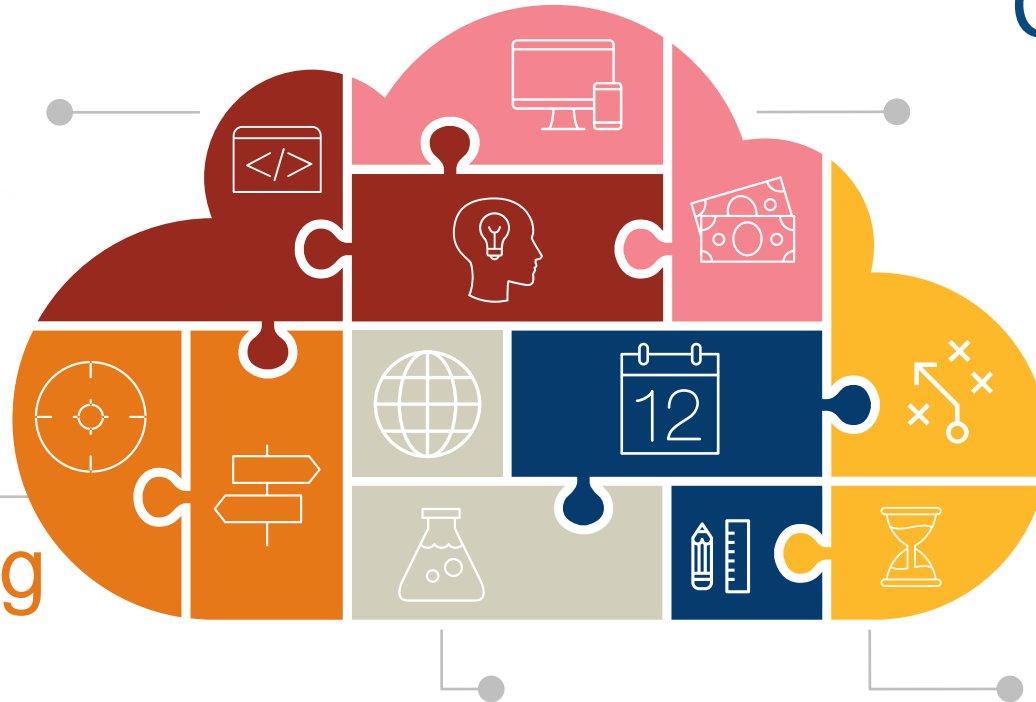


Digital Opportunities

Policy Issuance

12.8 Mn Policies sourced in H12023

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



Cloud Adoption

First large insurer to move all core applications to the Cloud

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

Claims & Servicing

1.3 Mn Claims honored in H12023

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

Claims NPS of **63** in Q22023 (59 in Q12022)

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)

ICICI Lombard - Strategy



Diversified Product Mix and Distribution



Excellence in Customer service and Technology



Robust Risk Framework

Financial Performance & Sustained Value Creation

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
- 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

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ICICI Lombard - Strategy



Diversified Product Mix and Distribution



Excellence in Customer service and Technology



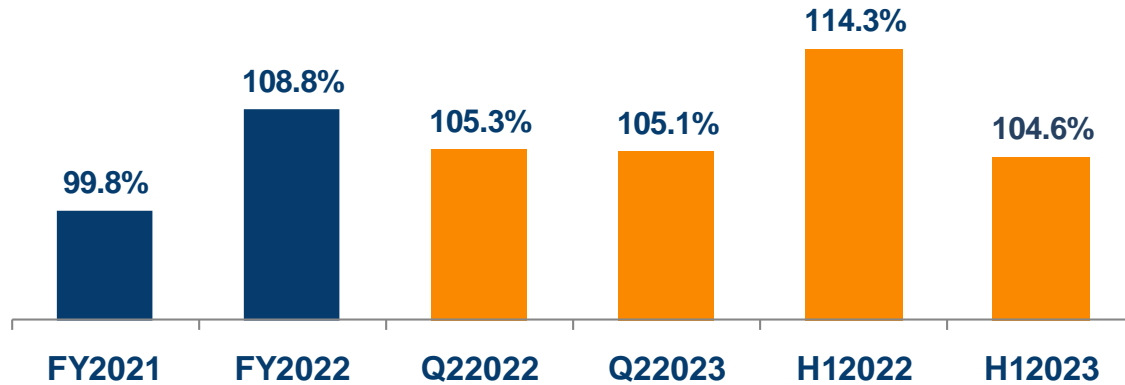
Robust Risk Framework

Financial Performance & Sustained Value Creation

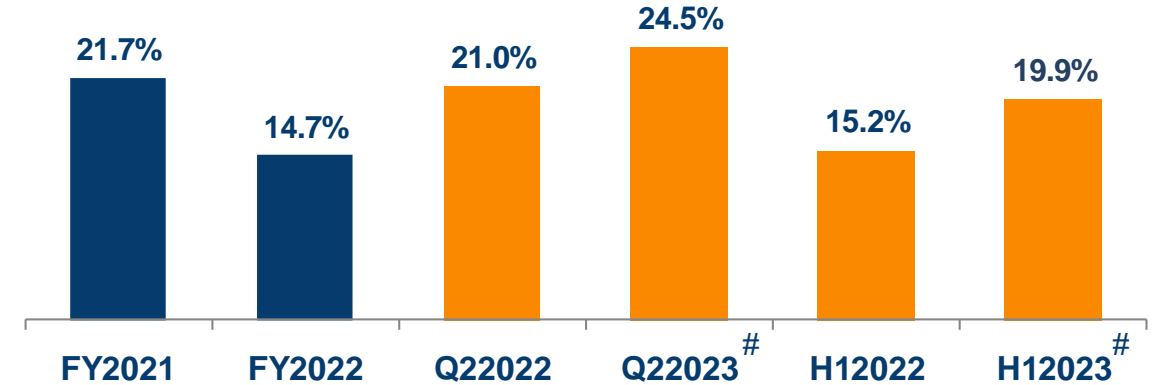
Financial performance

₹ billion

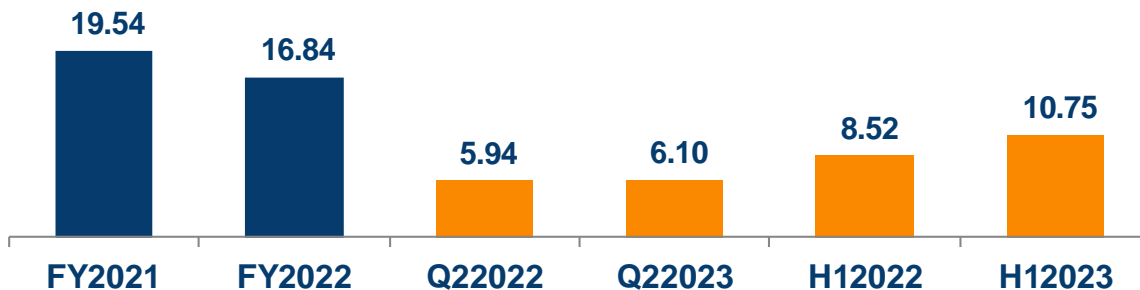
Combined ratio (%)



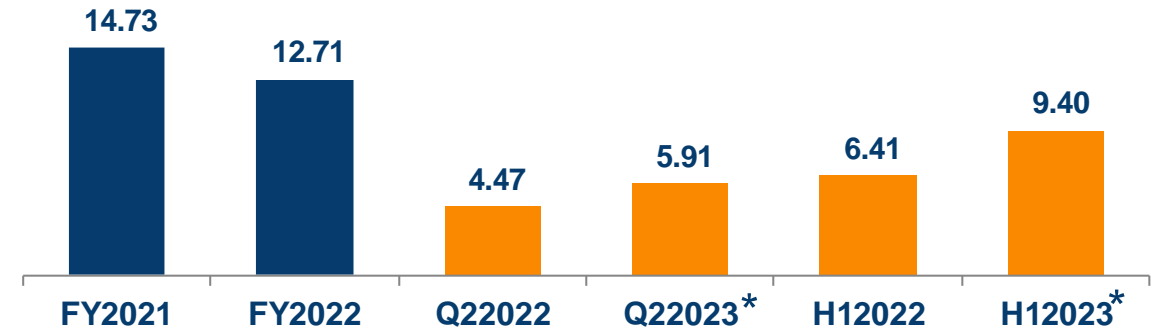
Return on average Equity (ROAE) (%)



Profit before Tax (PBT)



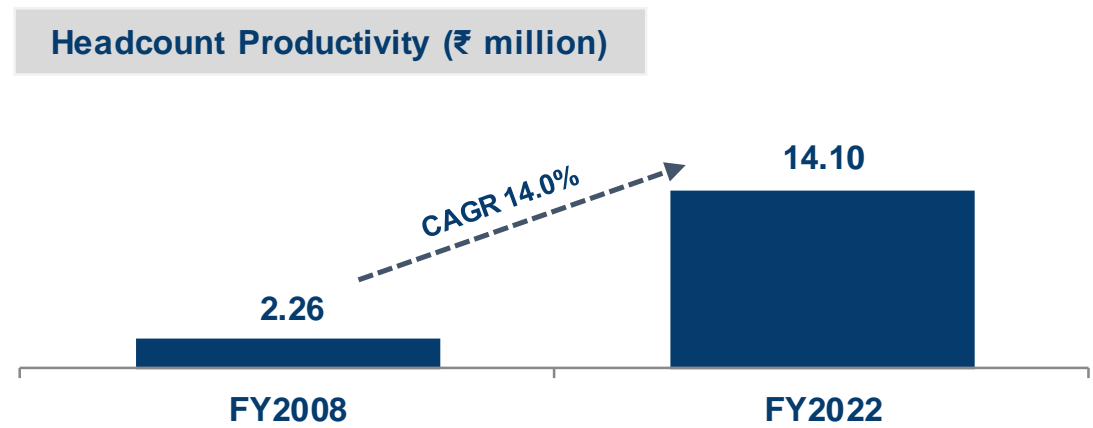
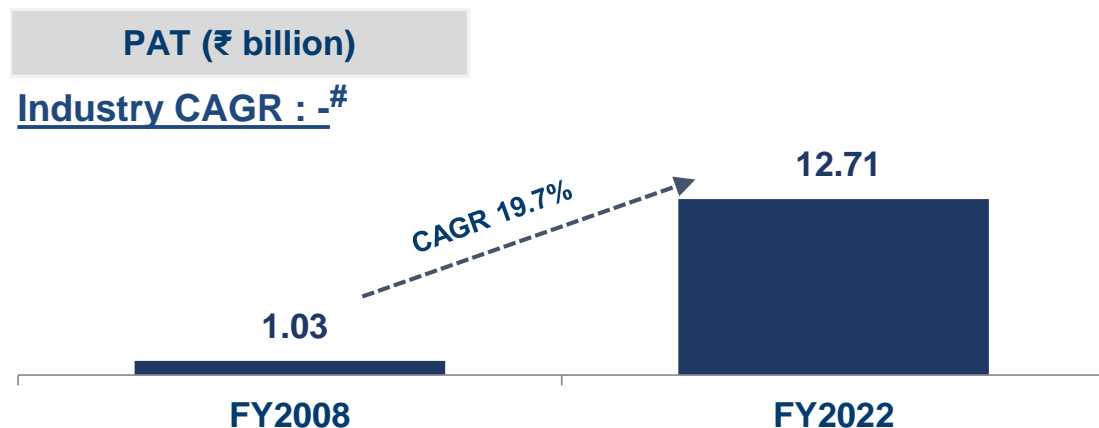
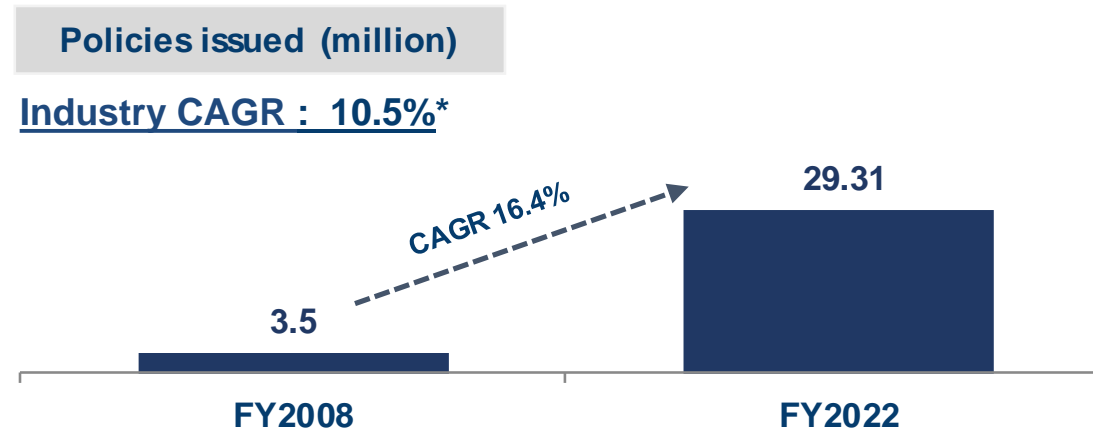
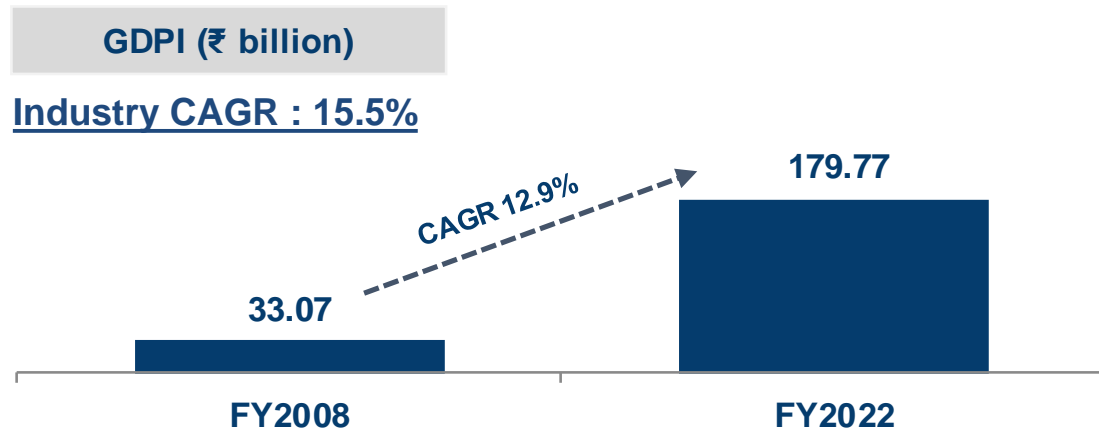
Profit after Tax (PAT)



*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

Sustainable value creation (1/2)



- Solvency Ratio at September 30, 2022: 2.47x as against minimum regulatory requirement of 1.50x

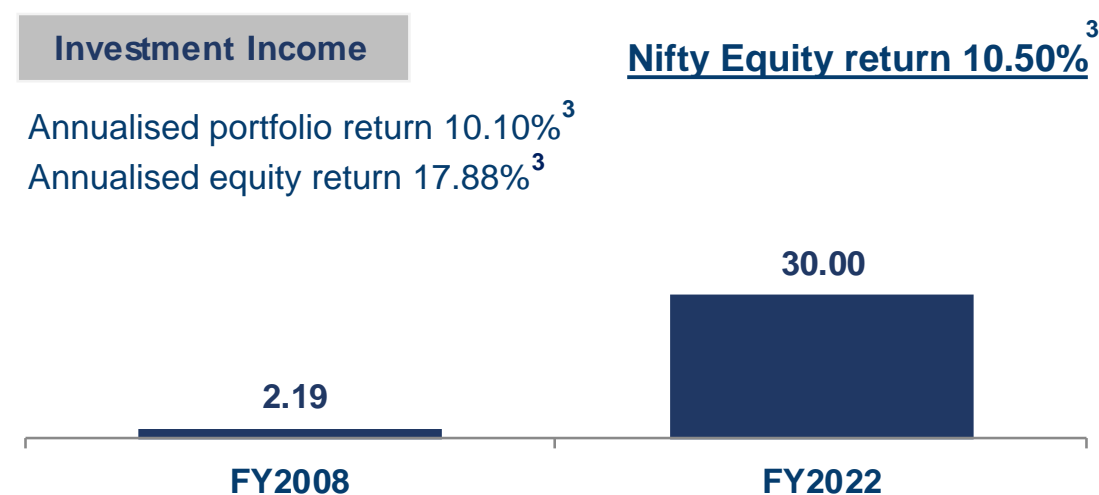
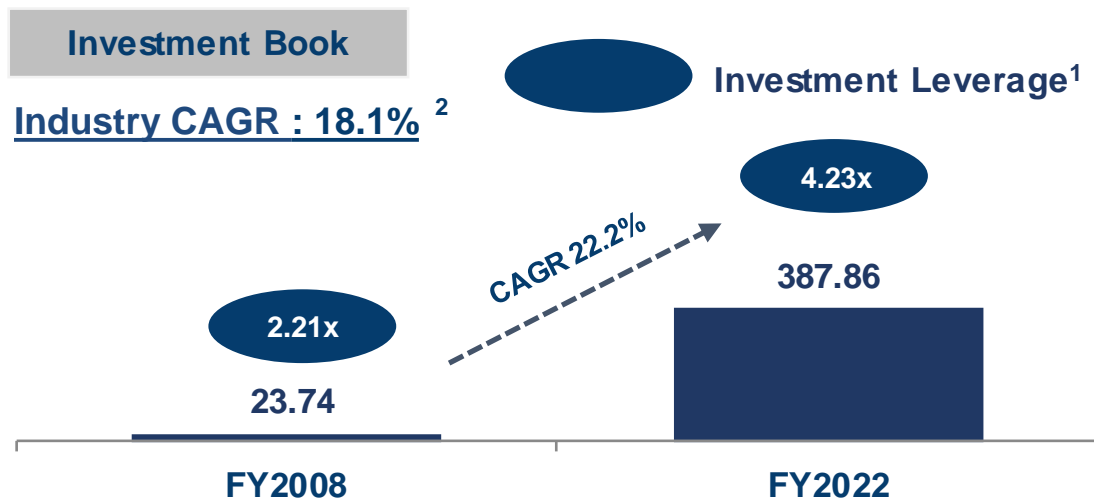
* Denotes 14 years CAGR (FY2008 to FY2022)

Industry made losses in FY2022

Source: GI Council and Public Disclosures

Sustainable value creation (2/2)

₹ billion



- Investment portfolio mix⁴ for H12023 : Corporate bonds 33.7%, G-Sec 48.3% and equity 12.0%
- Strong investment leverage

¹ Total investment assets (net of borrowings) / net worth

² Denotes 14 years CAGR (FY2008 to FY2022)

³ Denotes CAGR from FY2008 to FY2022 , Average portfolio return is inclusive of equity return

⁴ Investment portfolio mix at cost

Agenda

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- Company Strategy
- **ESG Initiatives**



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 disclosure 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



Thank you

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%
Total	68.6%	75.1%	69.8%	72.8%	79.5%	72.5%

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
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 – Total¹

₹ 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