

Ref. No.: MUM/SEC/141-09/2021

September 12, 2020

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot C/1
G Block, Bandra Kurla Complex,
Mumbai-400051

Scrp Code: (BSE: 540716/ NSE: ICICIGI)

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

Please find enclosed herewith corporate presentation.

The above information will also be available on the website of the Company at <https://www.icicilombard.com/investor-relations>.

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 2686

Alternate No.: +918655222666 (Chargeable)

Email: customersupport@icicilombard.com

Website: www.icicilombard.com



Corporate Presentation

Agenda

- Industry Overview
- Company Strategy
- Scheme of Arrangement
- ESG Initiatives
- Response to Covid-19



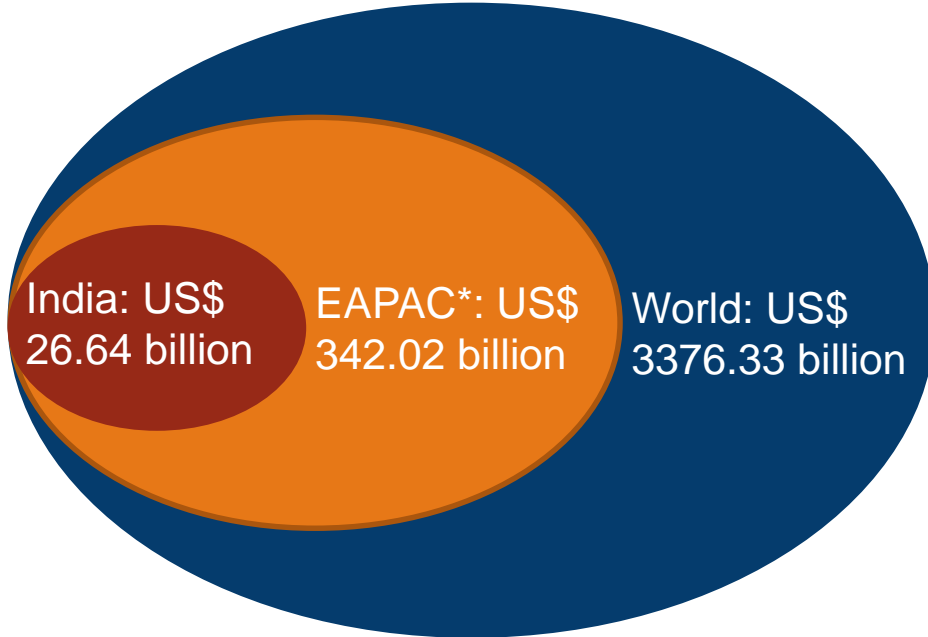
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India Non - life Insurance Market - Large Addressable Market

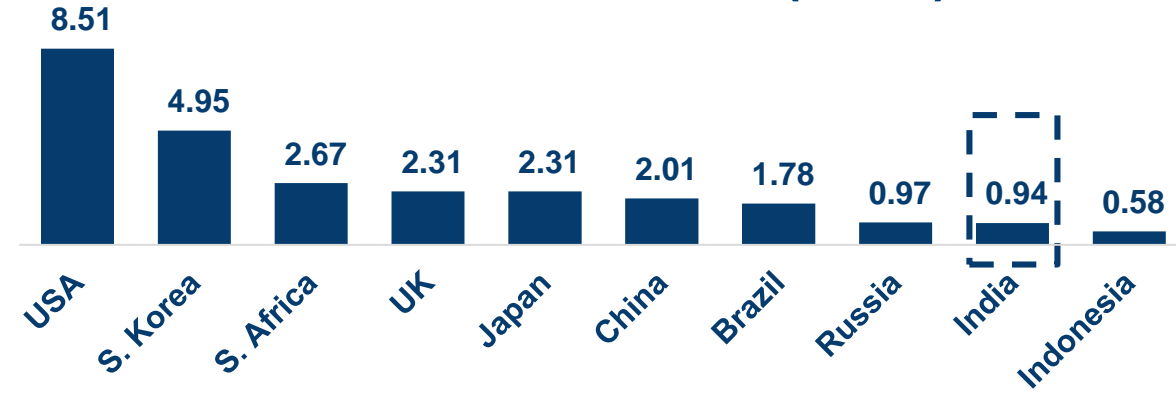
Massive growth opportunity in non-life premiums



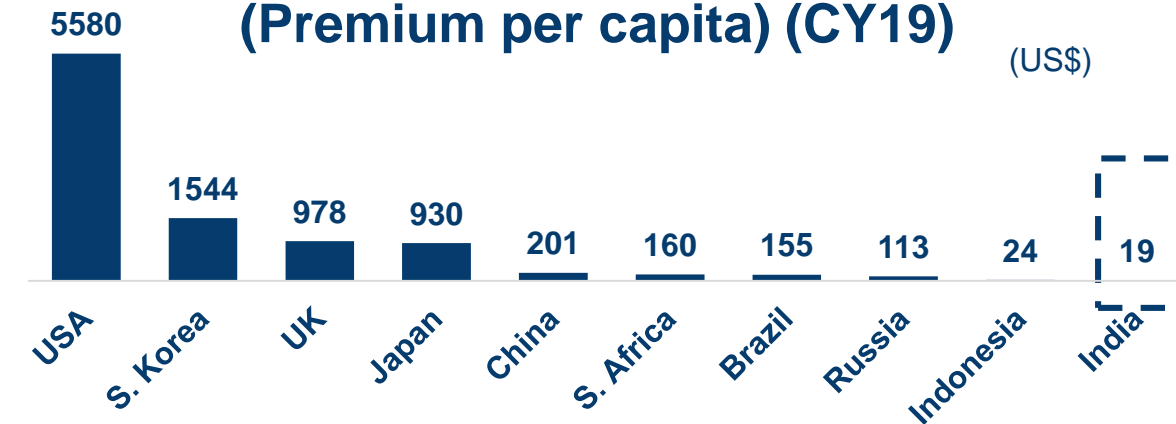
- 4th largest non-life insurance market in Asia and 15th largest globally
- Non-life Insurance penetration in India was around 1/4rd of Global Average in 2019
- Operates under a “cash before cover” model

Significantly underpenetrated

Premium as a % of GDP (CY19) (US\$)

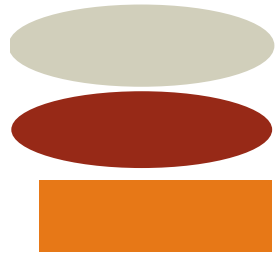


Non-Life Insurance Density (Premium per capita) (CY19) (US\$)



Industry has witnessed steady growth

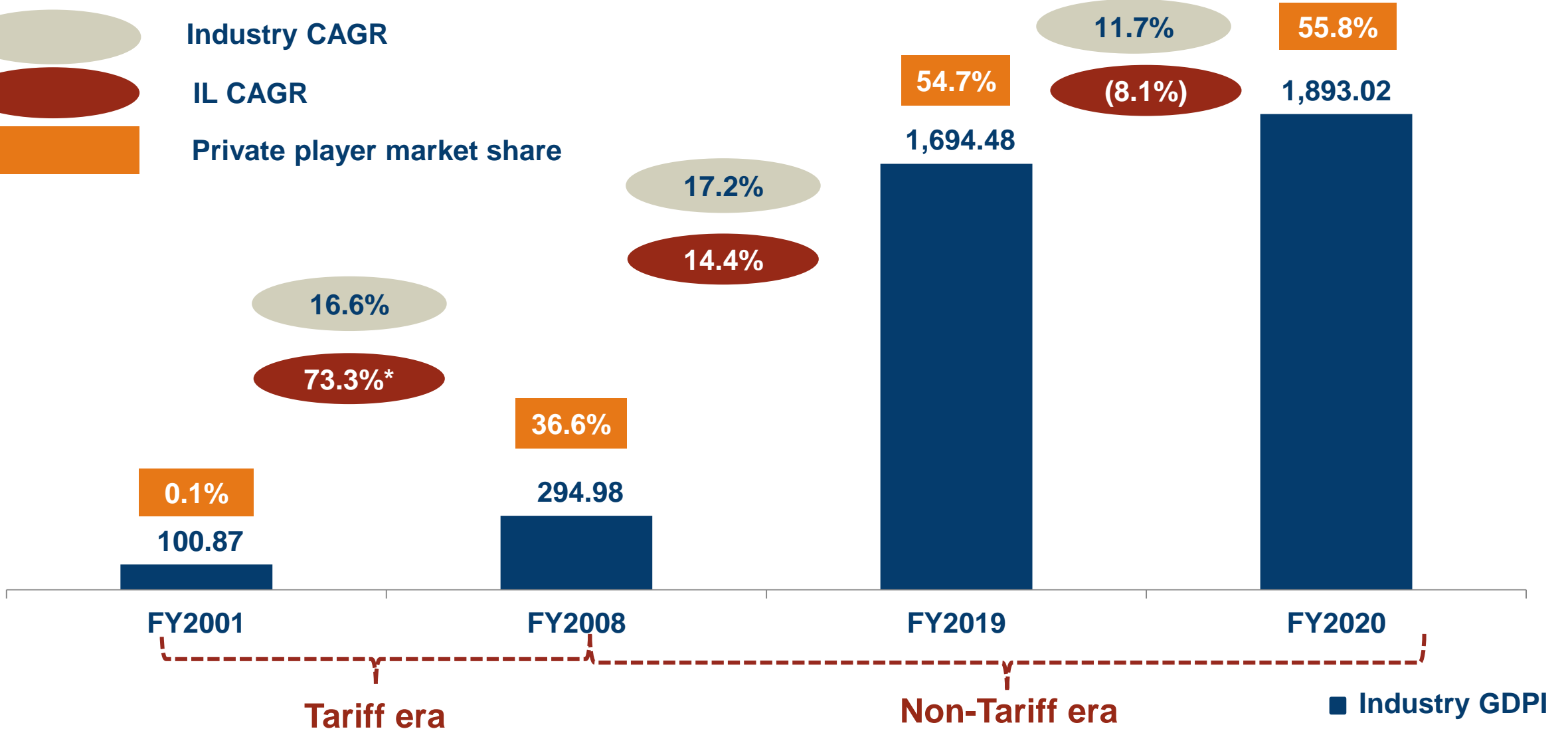
₹ billion



Industry CAGR

IL CAGR

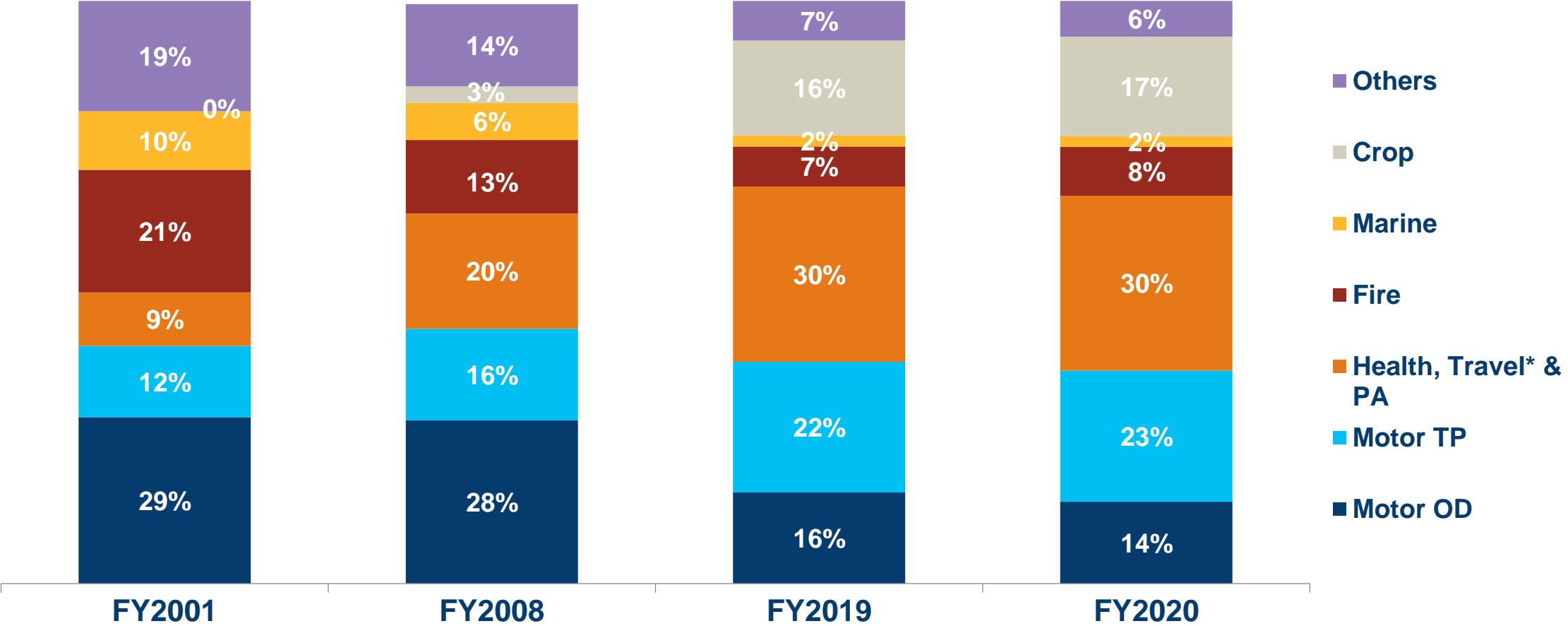
Private player market share



12 years CAGR : Industry - 16.8%; IL - 12.3%

Industry business overview

Industry Product Mix



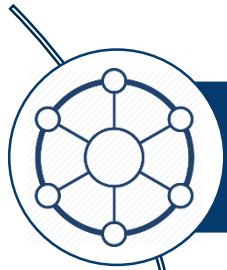
* Basis IRDAI circular dated May 20, 2019, Travel included as a part of Health

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ICICI Lombard - Strategy



Diversified Product Mix



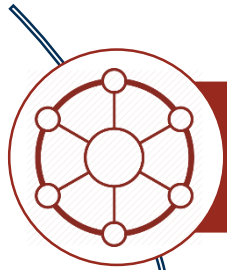
Excellence in Customer service and Technology



Robust Risk Framework

Financial Performance & Sustained Value Creation

ICICI Lombard - Strategy



Diversified Product Mix



Excellence in Customer service and Technology

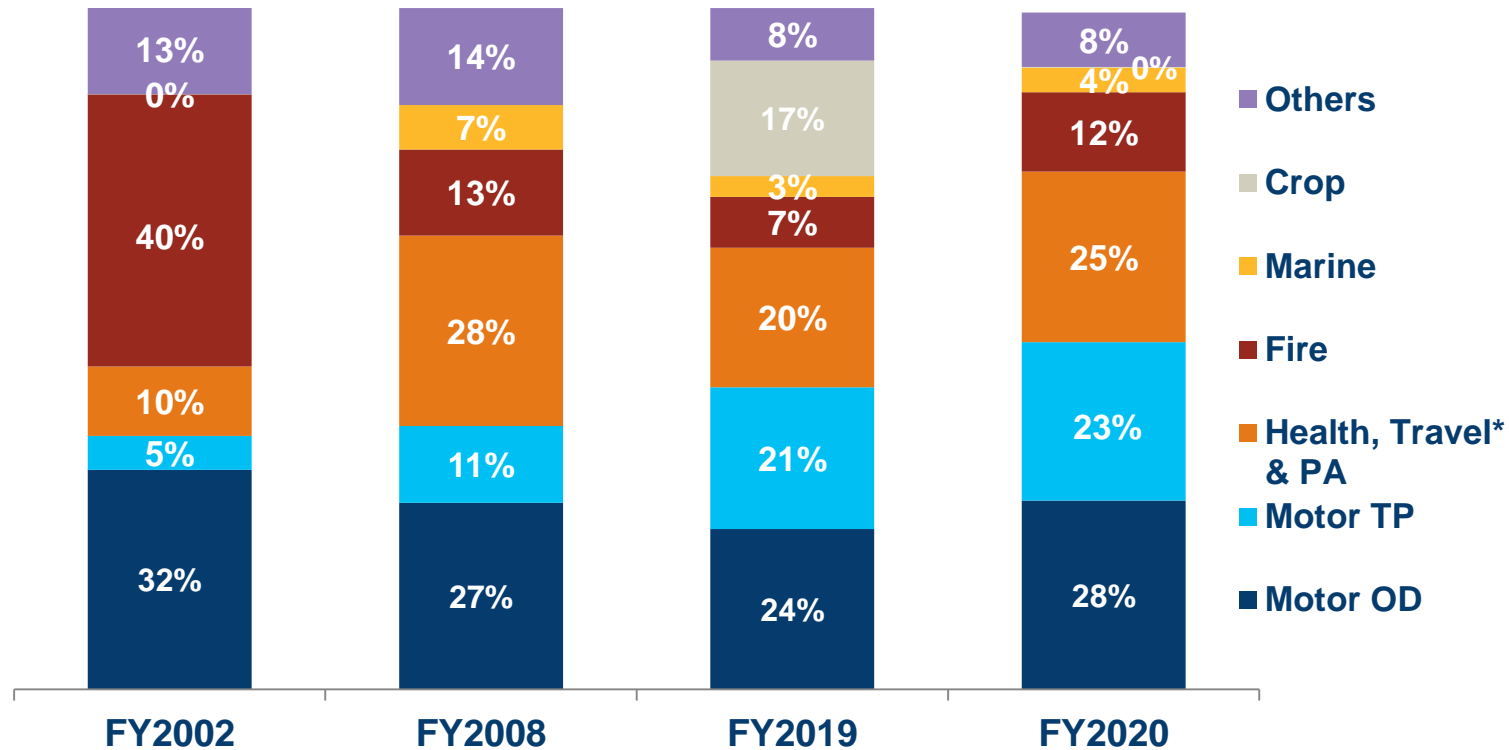


Robust Risk Framework

Financial Performance & Sustained Value Creation

Diversified Product Mix

IL Product Mix



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

Line of Business	FY2018	FY2019	FY2020
Motor OD	#1	#1	#1
Motor TP	#1	#1	#2
Health and PA	#1	#1	#1
Fire	#1	#1	#1
Marine	#1	#1	#1
Engineering	#1	#1	#1

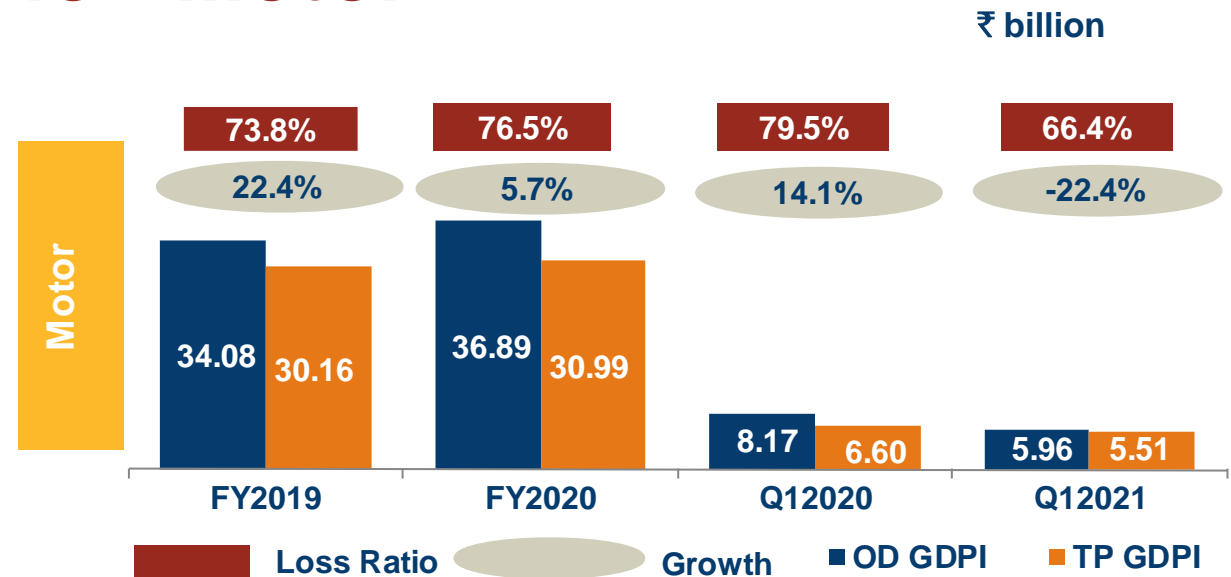
Diversified product mix– motor, health & personal accident, fire, marine insurance

Comprehensive Product Portfolio - Motor

Motor GDPI Mix

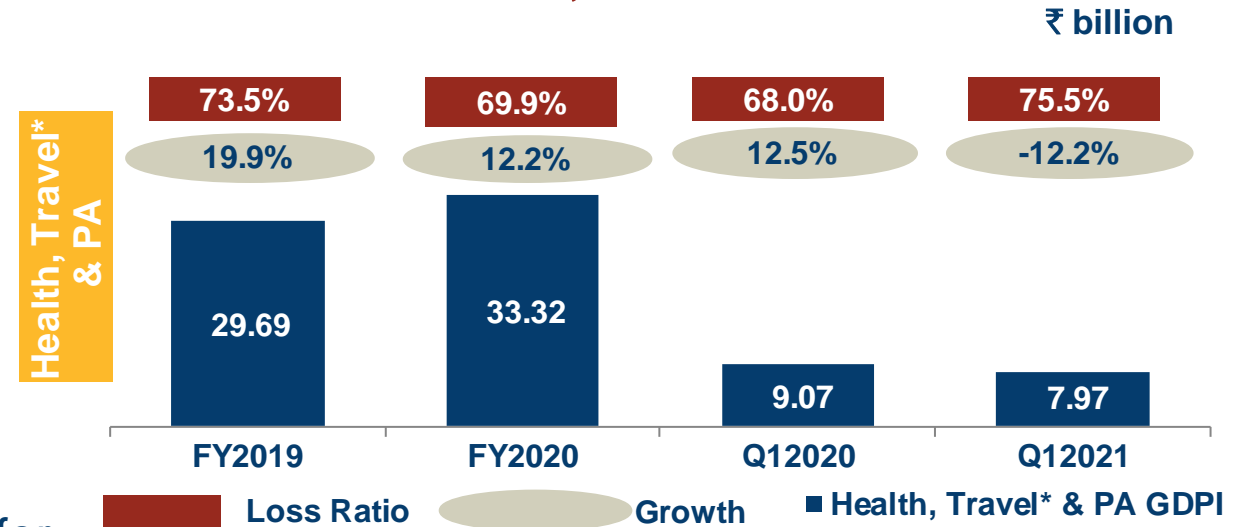
Type	Q12020	Q12021
Private car	55.4%	59.2%
Two Wheeler	27.3%	26.0%
Commercial Vehicle	17.3%	14.8%

- Loss cost driven micro-segmentation resulting in focus on relatively profitable segment
- Advance premium at June 30, 2020 : ₹ 30.31 billion (₹ 30.25 billion at March 31, 2020)
- **Long Term Motor Policy Penetration** : Private car for Q12021: 19.8% (Q12020: 17.0%)
Two Wheeler for Q12021: 11.3% (Q12020: 17.5%)
- **Withdrawal of Long Term Motor Package Policy by IRDAI**: Effective August 1, 2020, option to avail long term **Own Damage** covers has been discontinued
- **Motor Vehicle Act** : Reduction in time limit of claim intimation to 6 months
 - Expecting shortening of claims settlement cycle, selective increase in fines for traffic violations
- **Stand-alone OD Regulation**: Effective September 1, 2019 for the 1st renewal of new vehicle sold last year
 - Standalone OD policies are now being issued for Private car & Two Wheeler



Comprehensive Product Portfolio – Health, Travel & PA

Health, Travel* & PA GDPI Mix		
Type	Q12020	Q12021
Individual	19.5%	20.1%
Group – Others	32.6%	10.8%
Group Employer-Employee	47.9%	69.1%
Mass	0.0%	0.0%



- Retail indemnity new business grew by 25.9% for Q12021 (77.0% in June 2020)
- Muted disbursement by Banks, NBFC's and HFC's led to lower growth in Group – Others business for Q12021
- Cautious approach to underwrite Mass health scheme
- IL Take Care for customer engagement & servicing of health customers
 - More than 130 K+ downloads till Q12021, way forward to be extended to other retail lines
- **Product launched**
 - Covid-19 indemnity
 - Arogya Sanjeevani

Comprehensive Product Portfolio – P&C

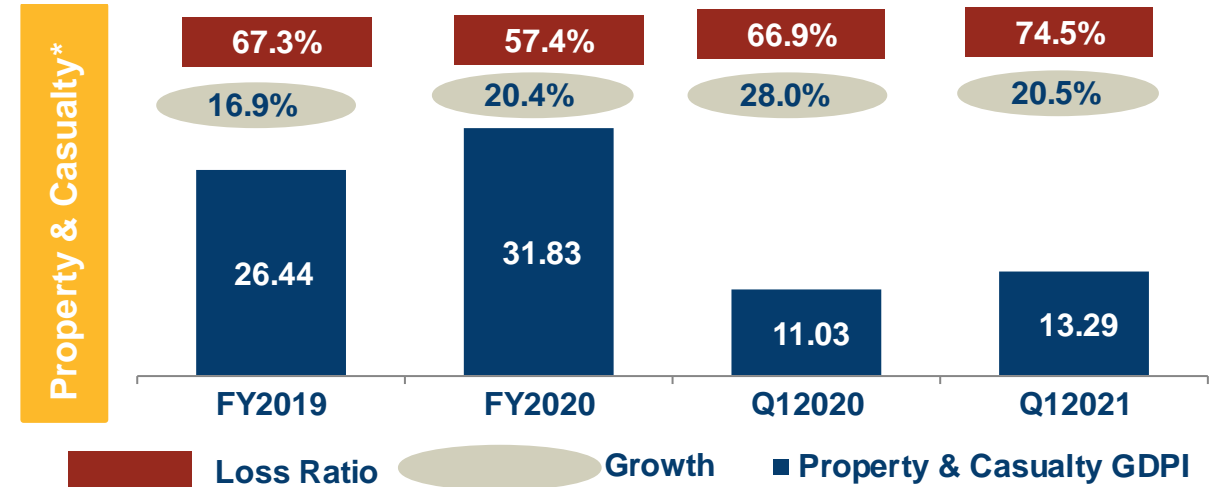
₹ billion

- Accretion of market share in commercial lines

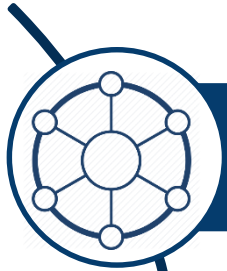
Property & Casualty (P&C) Market Share

Product	Q12020	Q12021
Fire	11.0%	11.4%
Engineering	13.5%	13.9%
Marine Cargo	14.8%	18.1%
Liability	17.5%	18.6%

- Increase in reinsurance rates for other sectors (rates for 8 sectors increased w.e.f. March 2019) under fire segment w.e.f. January 1, 2020
- Higher retention on account of increase in rates



ICICI Lombard - Strategy



Diversified Product Mix



Excellence in Customer service and Technology



Robust Risk Framework

Financial Performance & Sustained Value Creation

Digital Initiatives

Service Excellence

Policy Issuance

Policies sourced - 26.2 mn

96.5% issued electronically



Claims & Servicing

Claims honored - 1.8 mn

24.5%* Motor OD claims through InstaSpect



Employee Productivity

12 years CAGR 15.3%

Employee hackathon



Automation & Scale

Next Gen Solutions

Cloud deployment

Big Data & Customer experience management



AI and ML Solutions

31.0%* cash less authorization through AI

40.0% STP** of motor break-in from Self Inspection app through AI



Work from Home

9K+ headcount enabled



Enhanced Data & End point Security

*exit rate as at March 2020

**STP - Straight through processing

ICICI Lombard - Strategy



Diversified Product Mix



Excellence in Customer service and Technology



Robust Risk Framework

Financial Performance & Sustained Value Creation

Robust Risk Framework

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
 - Net impact of catastrophic losses ₹ 0.31 billion for Q12021 (₹ 0.16 billion for Q12020)

Investments

- Zero instance of default in Debt portfolio since inception
- Tighter internal exposure norms as against regulatory limits
- Invest high proportion of Debt portfolio 83.0% (Q12021) in sovereign or AAA rated securities*
 - All Debt securities are rated AA & above

Reserving

- IBNR utilization improving trend indicates robustness of reserves
- Disclosing reserving triangles in Annual report since FY2016

42

* domestic credit rating

ICICI Lombard - Strategy



Diversified Product Mix



Excellence in Customer service and Technology



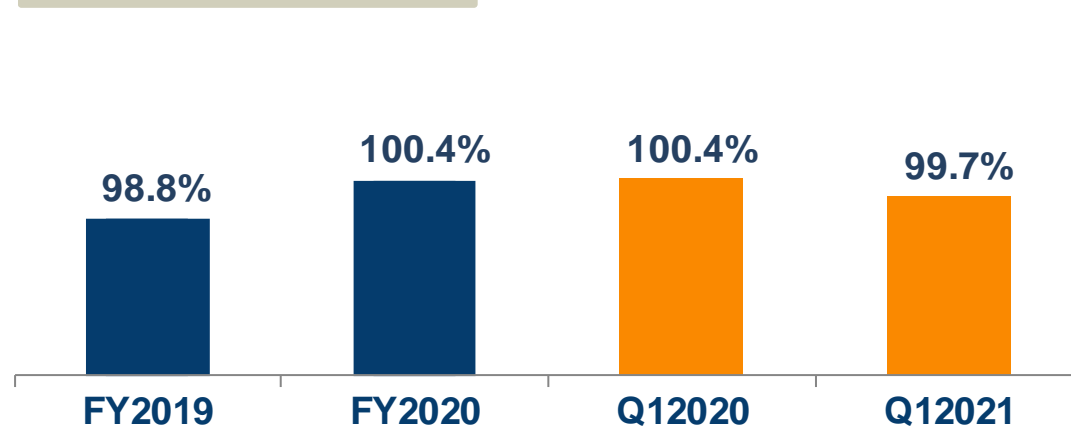
Robust Risk Framework

Financial Performance & Sustainable Value Creation

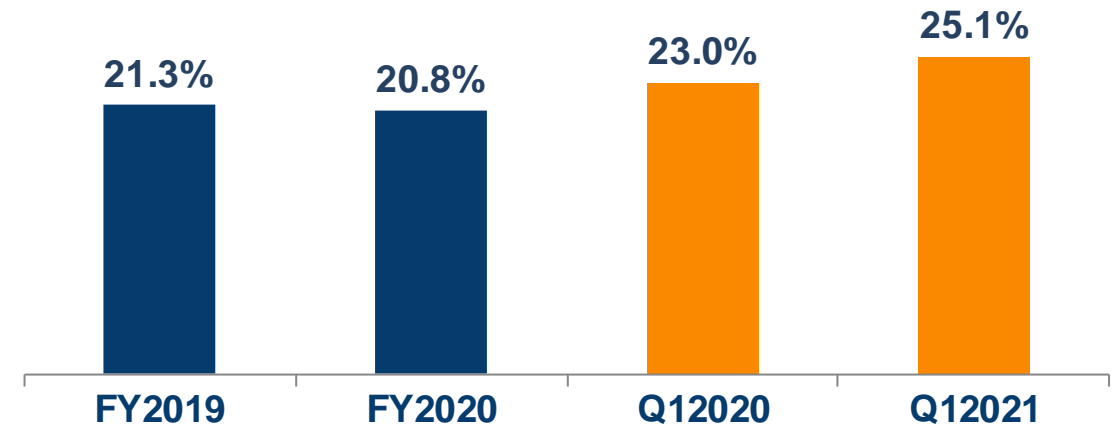
Financial performance

₹ billion

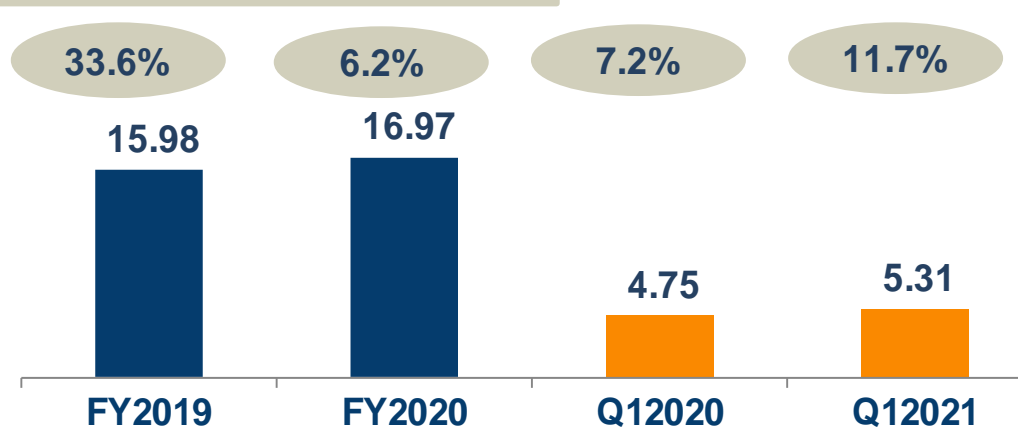
Combined ratio (%)*



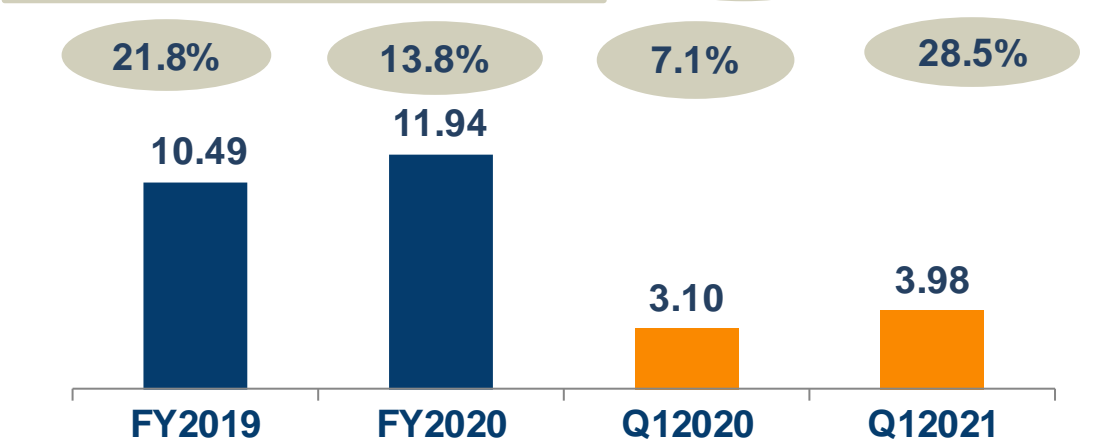
Return on average Equity (ROAE) (%)



Profit before Tax (PBT)



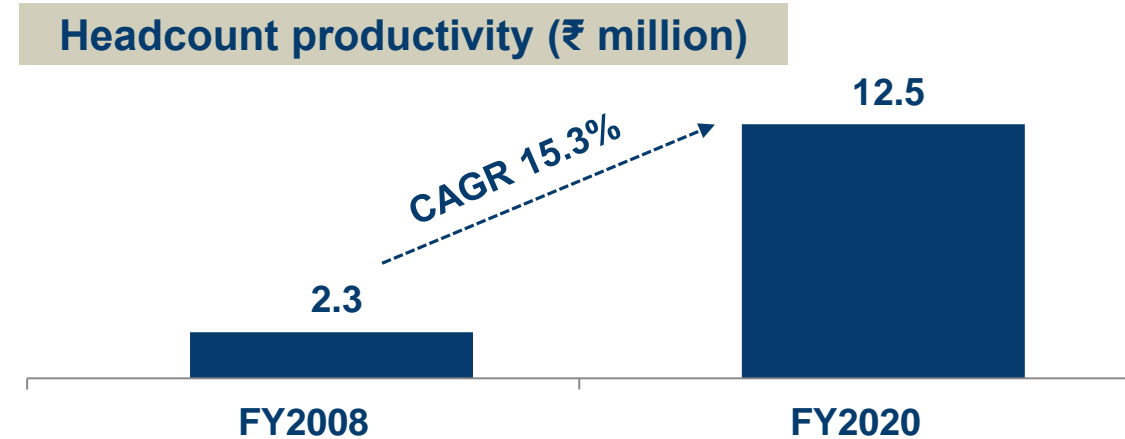
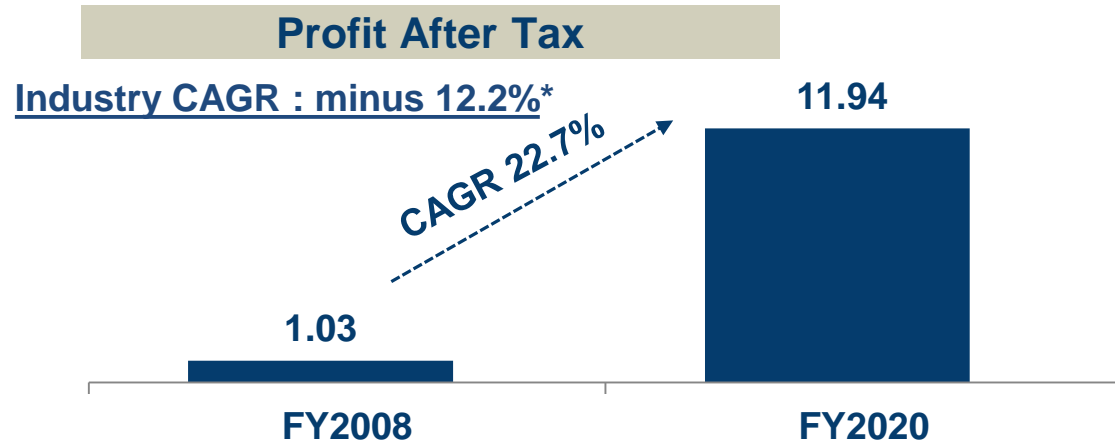
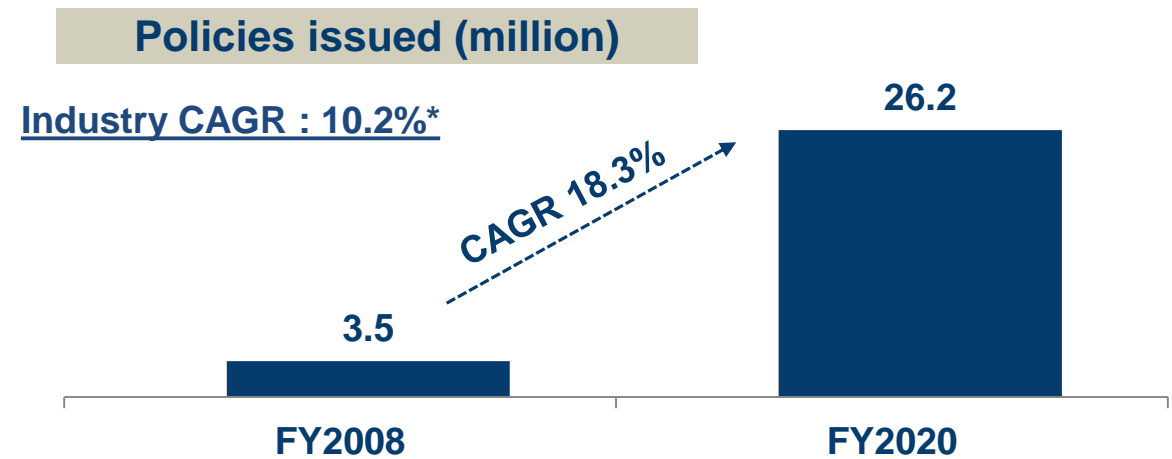
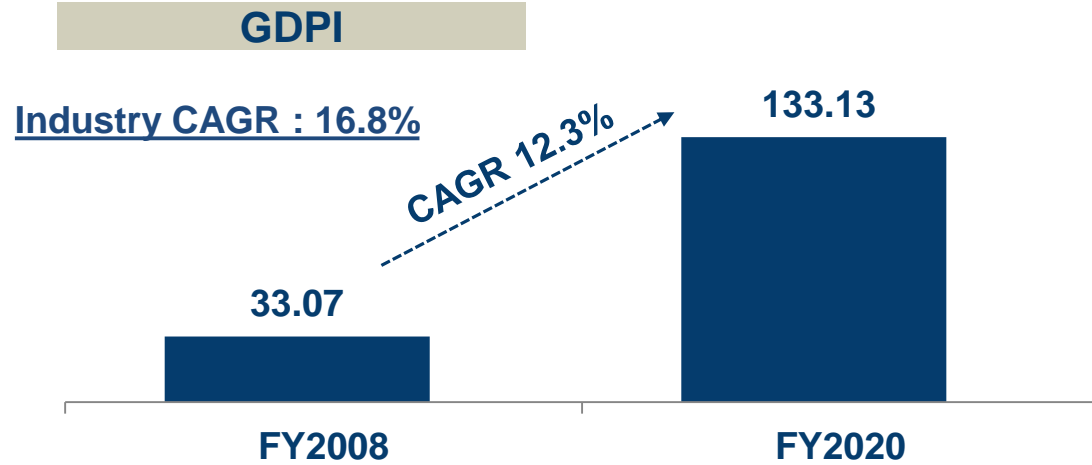
Profit after Tax (PAT)



- Combined ratio was 98.4% in Q12021 excluding the impact of cyclone Amphan and Nisarga and 99.7% in Q12020 excluding the impact of cyclone Fani
- PAT for Q12021 includes effect of lower effective tax rate. Effective tax rate for Q12021 is 25.0%.

Sustainable value creation (1/2)

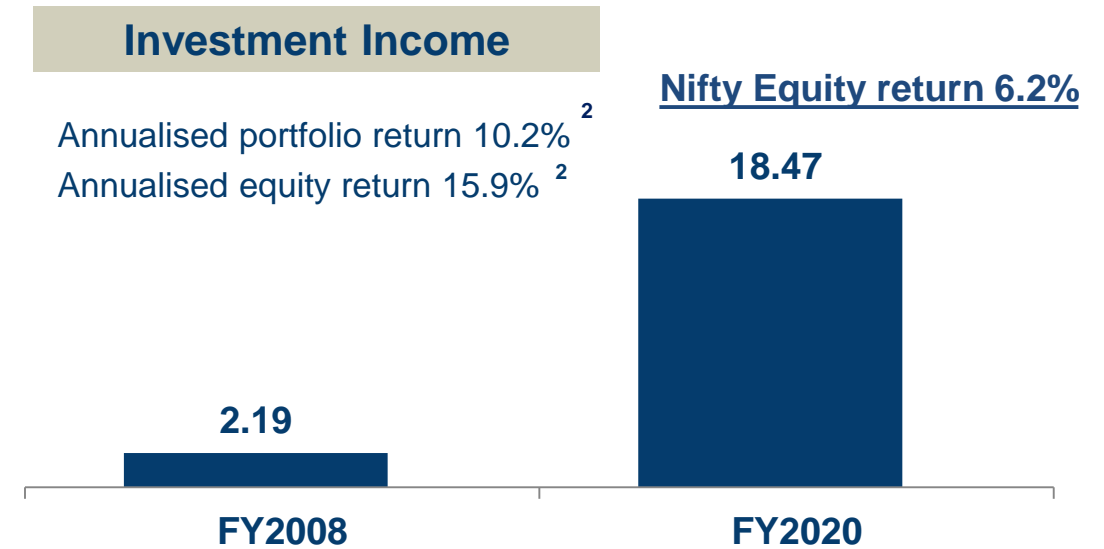
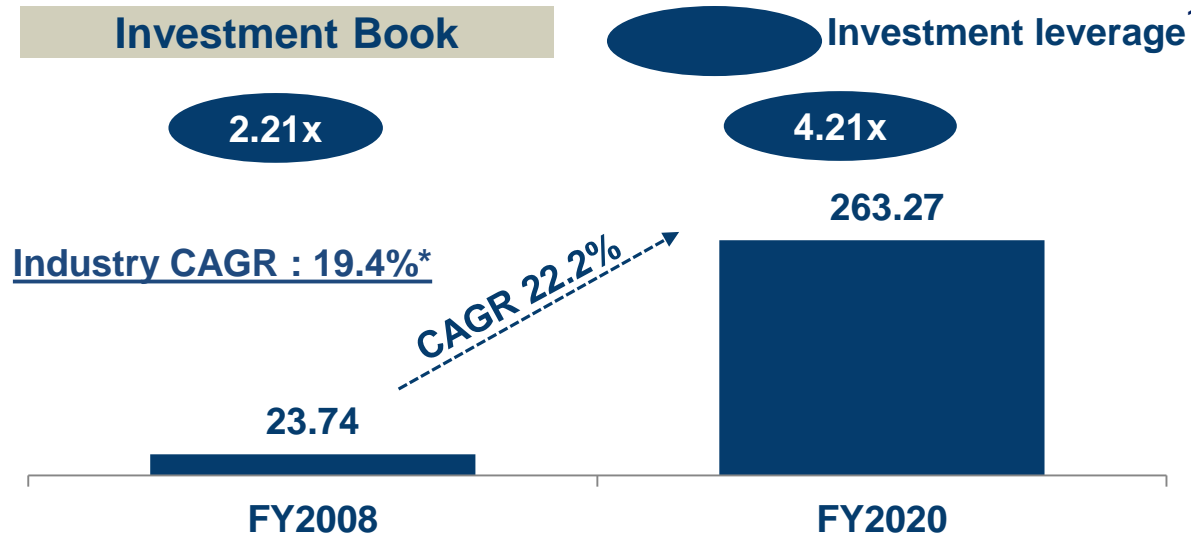
₹ billion



- Solvency Ratio at March 31, 2020 : 2.17x as against minimum regulatory requirement of 1.50x

Sustainable value creation (2/2)

₹ billion



- Investment portfolio mix³ for Q12021 : Corporate bonds 48.7%, G-Sec 33.7% and equity 9.8%
- Strong investment leverage

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

² Denotes 12 years CAGR return, Average portfolio return is inclusive of equity return

³ Investment portfolio mix at cost

* 11 years CAGR (FY2008 to FY2019)

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Proposed Transaction & Rationale

ICICI Lombard and Bharti AXA General Insurance have entered into definitive agreements wherein the general insurance business of Bharti AXA GI would be demerged into ICICI Lombard

1

Strategic

2

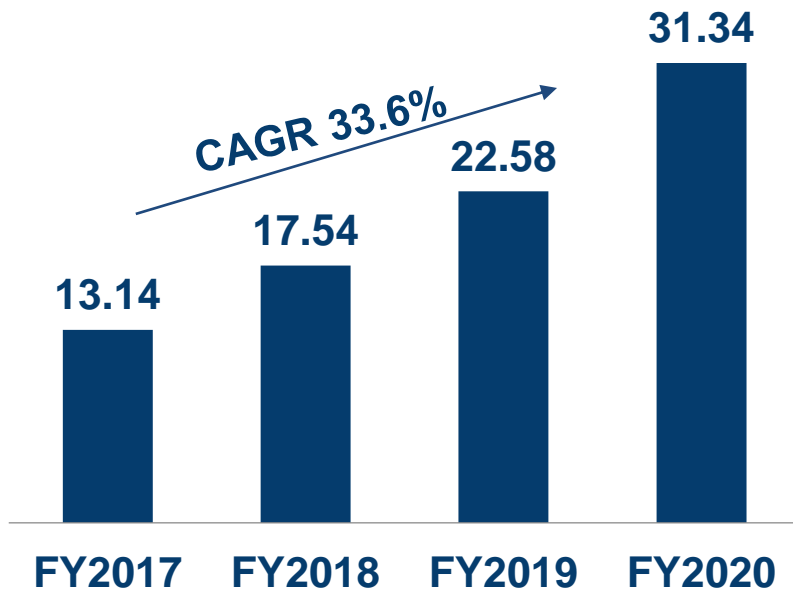
Business

3

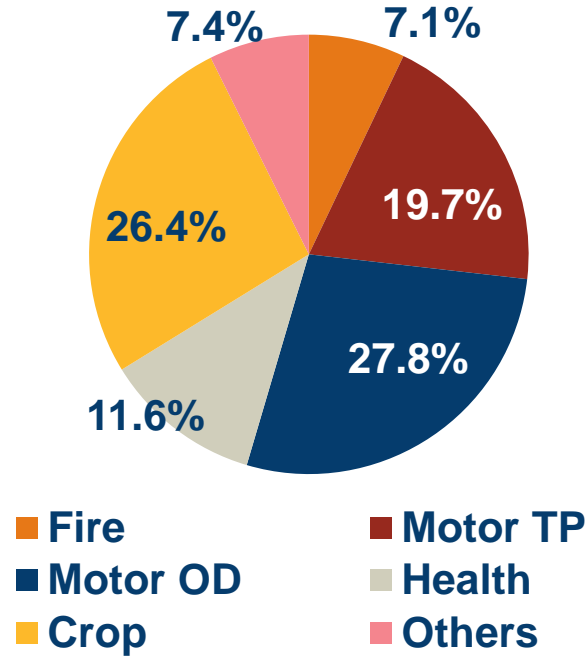
Synergy

Fast growing quality franchise of meaningful scale

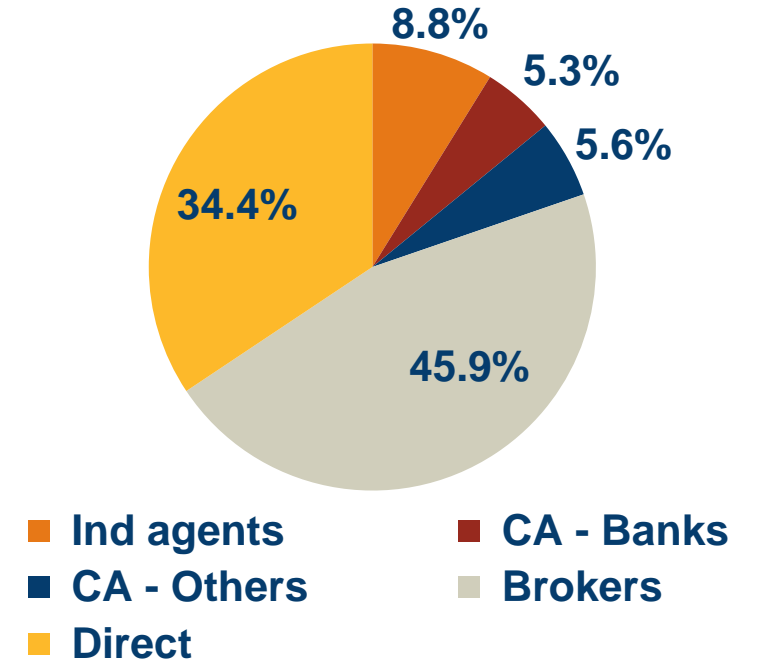
GDPI (₹ bn)



Product Mix (FY2020)



Distribution Mix (FY2020)



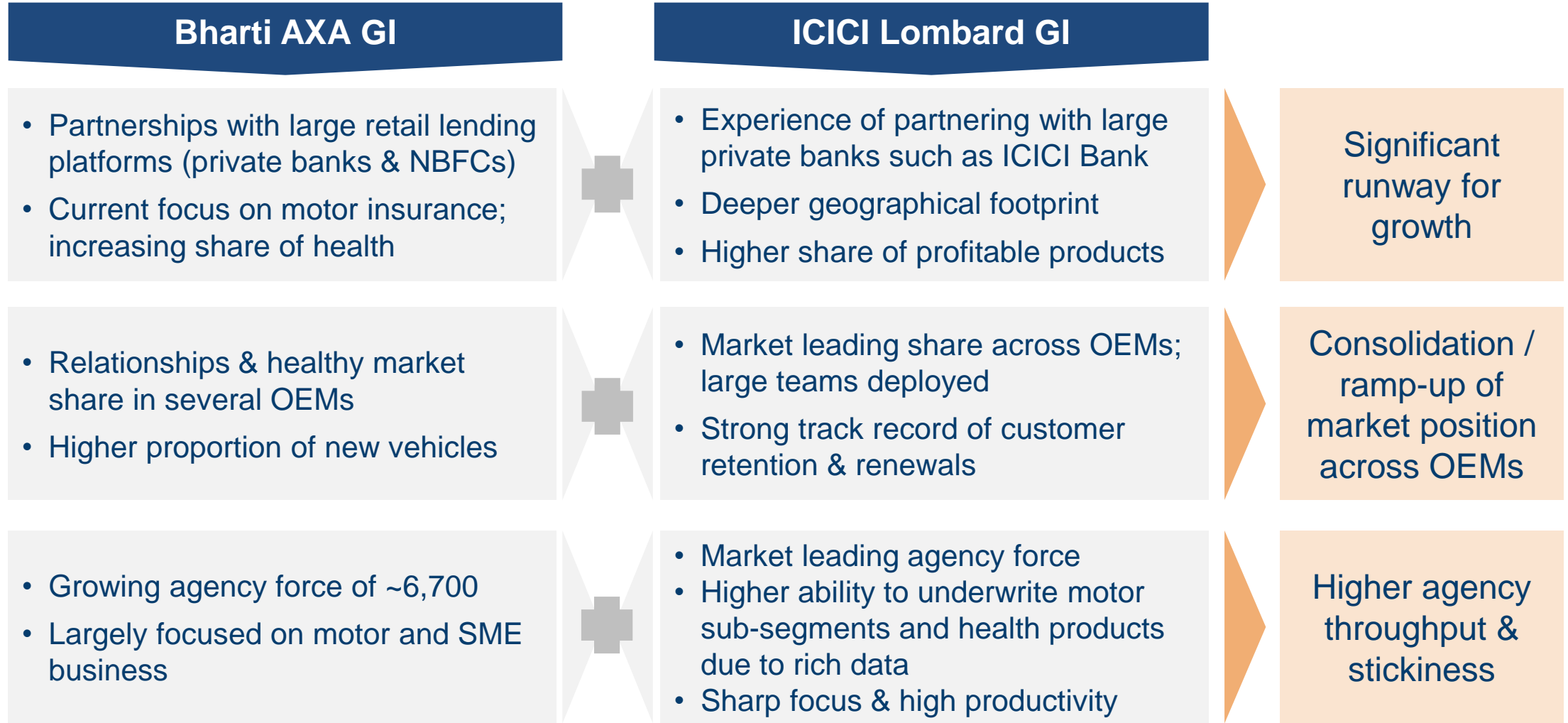
- Fast growing platform with a balanced product and distribution channel mix
- Nascent large bancassurance tie-ups offer significant runway for growth
- Strategic partnership with Bharti and AXA groups

Consolidation of market position and distribution franchise

Basis FY2020 figures	Bharti AXA GI	+	ICICI Lombard	=	Combined Entity ⁽¹⁾
GDPI (Market share)	₹ 31.34 bn (1.7%)		₹ 133.13 bn (7.0%)		₹ 164.47 bn (8.7%)
Ranking (basis GDPI)	#17		#5		#3
Motor GDPI (Market share)	₹ 14.87 bn (2.2%)		₹ 67.88 bn (9.8%)		₹ 82.75 bn (12.0%)
# Policy sold	5.2 mn		26.2 mn		31.4 mn
# Corporate Agent Tie-ups ⁽²⁾	42		100		132 ⁽³⁾
# Agents	~6,700		~47,549 ⁽⁴⁾		~54,249
# Branches	152		273		425

Notes: (1) Pro-forma figures; (2) As on August 12, 2020; (3) Excluding common corporate agents; (4) Including PoS agents

Value creation through revenue synergies



Key Financial Metrics

Basis FY2020 figures	Bharti AXA GI	+	ICICI Lombard	=	Combined Entity ⁽¹⁾
GDPI	₹ 31.34 bn		₹ 133.13 bn		₹ 164.47 bn
Investment Book	₹ 47.65 bn		₹ 263.27 bn		₹ 310.92 bn
Loss Ratio	78.3%		72.8%		73.7%
Opex + Comm. Ratio	42.1%		27.6%		30.1%
Combined Operating Ratio	120.4%		100.4%		103.8%

Significant headroom for operating leverage and cost effectiveness over time

No capital raise is required for solvency purposes

Note: (1) Pro-forma financials are based on simple addition of the financial statements of the two companies

Transaction Structure

- On August 21, 2020, the boards of ICICI Lombard and Bharti AXA GI have approved demerger of Non-Life Insurance business of Bharti AXA GI (along with all assets and liabilities forming part thereof) into ICICI Lombard
- Shareholders of Bharti AXA GI will be issued fresh shares of ICICI Lombard as consideration
- Shares to be issued: 35,756,194 shares of ICICI Lombard would be issued to Bharti and AXA Groups in proportion of their shareholding in Bharti AXA GI basis the share swap ratio of 2 shares of ICICI Lombard for 115 shares of Bharti AXA GI



Next steps

Date of Announcement
21 August 2020

Board Approval

- Valuation / Swap Ratio
- Approval of 'Scheme', matters therein and other legal documents

Regulatory Filings & Approvals

- In-Principle IRDAI approval
- SEBI and Stock Exchanges (NOC)
- CCI
- RBI

NCLT Filings & Approval

- Filing of scheme
- NCLT approval; Shareholders approval, Creditors approval, other approvals

Filings & Share Issuance

- Final IRDAI approval and ROC Filing
- Allotment of shares to Bharti AXA GI's shareholders

List of Advisors

Category	Area	Advisor
Advisors	M&A	Ernst & Young LLP (EY)
	Legal	AZB & Partners (AZB)
	Tax	Ernst & Young LLP (EY)
Due Diligence	Actuarial	Willis Towers Watson Actuarial Advisory LLP (WTW)
	Financial & Tax	Deloitte Touche Tohmatsu India LLP (Deloitte)
Valuers	CA Firm	MSKA & Associates
	Merchant Banker (Category I)	Ernst & Young Merchant Banking Services LLP (EY)
	Registered Valuer	BDO Valuation Advisory LLP

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Safeguarding environment



An overarching Policy on Environment Management

Becoming energy efficient

- Adapting methods to conserve energy and prevent emissions from time to time
- Installing energy efficient products to reduce energy consumption

Reduce, Reuse, and Recycle

- Incorporating processes that promote reduction in use of paper
- Reusable glasses and plates
- Promoting recycling

Saving on water

- Engaging in rainwater harvesting and groundwater recharging
- Implementing drip irrigation for gardens
- Installing sensor based water dispensers

Protecting the environment

- Switching to bio-degradable alternatives
- Ecofriendly mode to procure water
- Taking green measures for communication
- Reducing carbon footprint by integrating digital tools for sourcing and servicing of customers

Contributing the Social Way



Addressing customer needs

- Providing best-in-class experience
- AI-based solutions and digital claim forms for instant renewals/claims
- Usage of cognitive computing to fasten claim processing and reducing overall response time
- Providing end to end digital solutions



Creating value for employees

- Hiring from diverse skill sets
- Building capabilities in knowledge, skills and competencies
- Building an inclusive culture and an enabling environment to perform and grow
- Driving a performance culture through differentiation and linkage to rewards



Enabling community awareness and development

- Aiming at community well-being with healthcare, road safety and wellness programs
- “Caring Hands” providing spectacles for children with poor vision
- “Ride to Safety” raising awareness for road safety
- “Niranjali” to educate children on safe drinking water

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
- Succession plan in place for senior management positions
- ERM framework for managing key risks



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 privacy

- Detecting, preventing, mitigating cyber security issues
- Enforcing leading practices and controls through Cyber security Policy
- Focused approach to cyber security with the triad of Confidentiality, Integrity and Availability (CIA) at the core of the information security framework
- Training employees and distributors in effective data handling

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Response to COVID-19

Customers

- Continuous communication with customers through emails, tele-calling, SMS and Social Media Platforms undertaken to reassure
 - Renewal of motor & health policies
 - Claims servicing through e-mails, scan documents etc.
- Dedicated product- Covid-19 benefit cover
- ILTakeCare with 'tele-consult' feature in our mobile app for harnessing health ecosystem

Distribution

- Channel partners were already enabled digitally to acquire, retain and service customers. Adoption rates have seen a significant increase
 - Enabled Technological tools- Robo calling and CRM tools for motor dealer partners to enhance retention
 - On-boarding of POS and agents is continuing digitally
- Online webinars, conducted by our senior leaders for corporates
 - Virtual risk inspections (VRA) -customer site inspections undertaken via video streaming.
 - Knowledge support to agents /channel partners

Response to COVID-19

Employees

- Work from Home enabled to ensure safety and well-being of our employees across the organization, well before the lockdown
- Accelerated our efforts towards upskilling our employees. Leveraged technology to provide e-learning programs, self-consumption videos & virtual live training events
- Employee centric policy for conveyance and mobile / data reimbursements
- Deployed Platforms such as 'Santulan' for online counselling, for employees requiring special assistance

Community

- Proposed contribution towards 'PM Cares fund" by Company & Employees
- Free Covid-19 testing for the underprivileged in partnership with reputed diagnostic brands
- Provided Personal Protection Equipment or PPE to the medical staff treating Covid-19 patients at government hospitals

Regulator / Authority

- Insurance as an essential service.
- Announced several measures including relaxations
 - On claims payment - simplified claim procedures, health claim authorization within two hours etc.
 - On premium payment - extended payment date for renewal of Motor TP & Health policies



Thank you

Loss Ratio

Particulars	FY2019	FY2020	Q12020	Q12021
Motor OD	59.2%	68.9%	68.2%	62.9%
Motor TP	90.8%	84.4%	90.9%	70.2%
Health, Travel* & PA	73.5%	69.9%	68.0%	75.5%
Fire	83.2%	64.0%	87.6%	94.0%
Marine	84.0%	65.3%	58.8%	83.2%
Engineering	37.1%	40.7%	58.0%	75.1%
Other	55.2%	51.8%	63.5%	49.3%
Crop	106.5%	110.6%	110.7%	111.2%
Total	75.3%	72.8 %	75.5%	69.8%

Abbreviations:

AI - Artificial Intelligence

AY – Accident Year

CAGR – Compounded Annual Growth Rate

CY – Calendar Year

EAPAC – Emerging Asia Pacific Markets

ESG - Environmental Social and Governance

ERM – Enterprise Risk Management

FY – Financial Year

G-Sec – Government Securities

GDP – Gross Direct Product

GDPI – Gross Direct Premium Income

GI Council – General Insurance Council

HFC- Housing Finance Company

IBNR – Incurred But Not Reported

IL / ICICI General / Company – ICICI Lombard

IMTPIP – Indian Third Party Insurance Pool



IoT – Internet of Things

IRDAI – Insurance Regulatory and Development Authority of India

LoB – Line of Business

ML- Machine Learning

NOC- No Objection Certificate

NBFC- Non Banking Financial Company

OD – Own Damage

OEM – Original Equipment Manufacturer

PA – Personal Accident

P&C – Property & Casualty

S&P - Standard & Poor's

STP - Straight through processing

₹ - Indian Rupees

TAT- Turn around Time

TP – Third Party

US\$ - United State's dollar

Impact of catastrophic events : Historical snapshot

₹ billion

Catastrophic Event	Year	Economic Losses	Insured losses*	Our Share of Insured losses
Cyclone Amphan*	2020	1,000.00	15.00	5.9%
Maharashtra, Gujarat, Karnataka, Kerala & other states Floods	2019	709.70**	20.00	3.5%
Cyclone Fani	2019	120.00	12.25	2.4%
Kerala floods	2018	300.00	30.00	2.7%
Chennai floods	2015	150.00	49.40	7.5%
Cyclone Hudhud	2014	715.00	41.60	2.4%
J&K floods	2014	388.05	15.60	2.6%
North-east floods	2014	393.30	15.60	***

* Initial estimates based on market sources

**Aon Global Catastrophe Report

***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

Incurring Losses and Allocated Expenses (Ultimate Movement)

As at March 31, 2020	Prior	AY 11	AY 12	AY 13	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20
End of First Year	54.99	20.66	22.53	27.97	35.96	34.16	39.13	49.49	52.41	65.27	72.72
One year later	55.11	20.44	21.97	27.02	34.63	33.95	38.58	49.20	51.10	64.10	
Two years later	55.88	20.41	21.74	26.52	34.37	33.53	38.07	48.84	50.08		
Three years later	56.70	20.36	21.85	26.40	34.29	32.91	37.78	48.57			
Four years later	56.85	20.47	21.83	26.46	33.85	32.73	37.25				
Five years later	57.53	20.48	21.81	26.21	33.73	32.16					
Six years later	58.02	20.53	21.83	26.18	33.32						
Seven Years later	58.20	20.67	21.83	26.17							
Eight Years later	58.40	20.67	21.75								
Nine Years later	58.48	20.61									
Ten Years later	58.37										
Deficiency/ (Redundancy) (%)	6.2%	-0.2%	-3.5%	-6.5%	-7.3%	-5.9%	-4.8%	-1.9%	-4.4%	-1.8%	0.0%

Unpaid Losses and Loss Adjusted Expenses

As at March 31, 2020	Prior	AY 11	AY 12	AY 13	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20
End of First Year	9.16	7.18	7.98	12.01	17.32	17.10	20.44	26.84	32.58	37.37	37.98
One year later	4.50	2.67	3.33	6.11	9.70	11.58	14.06	16.86	18.03	27.01	
Two years later	3.74	2.00	2.46	4.72	7.92	9.61	11.46	13.04	15.00		
Three years later	3.59	1.58	2.12	3.84	6.73	7.80	9.69	10.67			
Four years later	3.02	1.39	1.76	3.39	5.58	6.77	7.93				
Five years later	3.12	1.13	1.47	2.77	4.82	5.49					
Six years later	2.91	1.00	1.28	2.42	3.94						
Seven Years later	2.65	0.97	1.08	2.12							
Eight Years later	2.43	0.84	0.87								
Nine Years later	2.16	0.68									
Ten Years later	1.75										

Reserving Triangle Disclosure – IMTPIP

₹ billion

Incurred Losses and Allocated Expenses (Ultimate Movement)

As at March 31, 2020	AY 08	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	2.73
Three years later			5.81	4.49	3.98	2.73
Four years later		6.16	5.81	4.63	4.12	2.74
Five years later	2.61	6.16	5.85	4.67	4.41	3.16
Six years later	2.61	6.46	5.96	4.99	5.12	3.17
Seven Years later	2.86	6.55	6.05	5.45	5.12	3.17
Eight Years later	2.95	6.69	6.55	5.45	5.12	
Nine Years later	3.00	6.98	6.55	5.45		
Ten Years later	3.09	6.98	6.55			
Eleven Years later	3.09	6.98				
Twelve Years later	3.09					
Deficiency/ (Redundancy) (%)	18.4%	13.2%	12.9%	21.3%	32.8%	16.8%

Unpaid Losses and Loss Adjusted Expenses

As at March 31, 2020	AY 08	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	1.87
Three years later			3.17	2.38	1.98	1.37
Four years later		2.67	2.51	1.84	1.51	0.98
Five years later	0.86	2.05	2.03	1.32	1.22	1.13
Six years later	0.63	1.89	1.56	1.19	1.63	0.91
Seven Years later	0.72	1.50	1.26	1.31	1.29	0.71
Eight Years later	0.65	1.23	1.39	1.03	1.02	
Nine Years later	0.55	1.19	1.07	0.78		
Ten Years later	0.52	0.89	0.78			
Eleven Years later	0.43	0.63				
Twelve Years later	0.32					

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 holding 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.