



Message from the Chairperson



The current pandemic is an important reminder that the non-life insurance industry must keep evolving in terms of developing risk mitigation models



Value Research

Dear Shareholder,

Today we stand at the brink of a new world order. The implications of the coronavirus outbreak for each one of us are profound and will reverberate for a long time to come. The pandemic has disrupted our lives like never before. Countries across the world are facing multiple issues even as they struggle to curtail the rising number of infections – financial turmoil, unemployment, health hazards, social unrest, etc. Add to this, the geo-political tension between nations that continues to derail global trade. India is facing many of these problems and more. With a huge population to sustain, that gets its livelihood primarily from unorganised sectors, the country must grapple with its own set of unique challenges.

However, it is during moments like these, that our individual and collective efforts can be truly momentous. We have been witnessing acts of dedication and perseverance from many of our frontline personnel. Add to this, are the policy actions taken by our governments, at the central and state levels, as well as proactive measures by regulatory and governing authorities to ensure we, as a nation, stand strong amidst these headwinds.

What has emerged from the pandemic, is that advancements in the technology and forecasting system. It is very difficult to develop any early warning system or accurately predict

risk situations e.g. cyber-attacks on individuals. This clearly shows the interconnected nature of our world wherein one phenomenon impacts such diverse aspects of our life.

Further, the developments highlight the need for individuals and corporates to embrace risk mitigation solutions against the ever-changing risk events. For a country like India, where non-life insurance penetration remains at a low 0.97% of GDP compared to the global average of 2.8%, the gap to overcome is significant. This is true across segments, be it health, home, motor, or other segments.

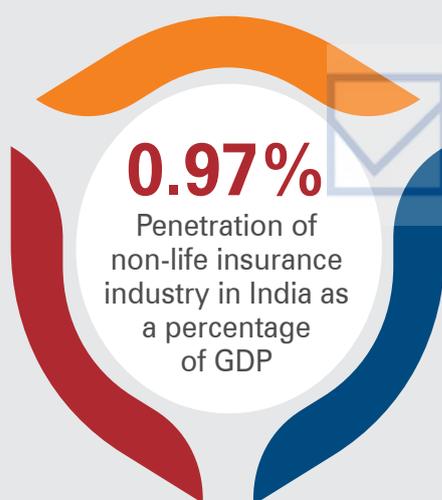
At ICICI Lombard, we have been continuously evolving in terms of adopting a robust risk management framework. We have been at the forefront of introducing innovative and relevant insurance solutions. Our endeavour, especially in the recent times has been to provide our customers with a host of convenient tools to meet their insurance needs, enabling them to be served while adopting social distancing norms for their own safety and well-being. As we take further steps in our technology journey, we will continue to enhance our capabilities in areas such as Artificial Intelligence, Machine Learning etc. and deploy our expertise in introducing new-age solutions.

Going beyond business, we have been directing our efforts in the upliftment of the community. We have deployed our resources through ICICI Foundation towards skill development. At the same time, we have been conducting direct initiatives such as eye screening camps for underprivileged school children, under the aegis of 'Caring Hands', road safety focused programmes, namely, Ride to Safety, and educating children on safe drinking water under Niranjali. Considering the current scenario, we have initiated free COVID-19 testing for underprivileged sections of the community and provided PPE kits to medical personnel. We have contributed to the PM CARES Fund in line as well.

As we look ahead, we believe that the current pandemic will pass sooner than later. Having said that, at ICICI Lombard, we will continue to pursue a prudent risk management framework to maintain sustainable and efficient business operations. Our robust business franchise and talent pool will strive towards further strengthening our core proposition.

Regards,

Lalita D. Gupte
Chairperson



a specific risk scenario. Further, the country must traverse the difficult path of limiting the spread of the contagion, while ensuring that we return to economic growth at the earliest – to sustain the aspirations and livelihood of millions constituting India's working populace.

For the non-life insurance industry, the current pandemic is an important reminder that the risk scenario is ever-changing. It is also clear that the industry must keep evolving in terms of developing risk mitigation models. It needs to introduce solutions that are in sync with the times. Adding to this, the new way of working has brought to the forefront, new