

CHAIRPERSON'S MESSAGE



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Dear Shareholders,

The year 2017 witnessed broad-based improvement in most global economies driven by favourable macro trends like tight labour markets, resurgent housing sector, better access to credit and ending of household deleveraging cycle. Financial markets too delivered strong returns across the world on the back of stable earnings performance and gradual tightening of monetary policies in advanced economies. Following this broad-based improvement, the International Monetary Fund (IMF) raised its global growth estimates for 2018 and 2019 to 3.9%.

India continued to drive reforms across sectors to improve transparency and boost investments in our country. One such revolutionary reform was the Goods and Services Tax (GST). Implementation of this new tax mechanism resulted in some transitory pain for a few months. The Indian economy though remained on strong footing and is likely to post GDP growth of 6.6% in 2017-18. Apart from growing the Government's revenues, this landmark reform has also led to higher formalisation across sectors and has given further impetus to the process of increasing financial savings of households which was kick-started by demonetisation. Banks and other financial intermediaries are the key beneficiaries of these measures.

The significant growth opportunity for protection products in India can be outlined by their far lower penetration here than the global average. Rapidly growing working population, rising awareness of the benefits of protection products and steadily increasing affluence are some of the macro enablers for the sector in India. Given its dominant position in the private life insurance sector, ICICI Prudential is poised well to participate in and drive this growth.

At ICICI Prudential Life, customer centricity forms the backbone of everything we do. From designing products that meet a range of customer requirements to providing prompt and efficient support and claims settlements, our Company

is dedicated to enhancing user experience. Our robust and advanced digital processes drive customer convenience and enable us to cater to their evolving needs in an efficient manner. Our digital ecosystem empowers us in not just acquiring new policyholders, but also in delivering value to them by providing financial security to their families when needed.

Our business is built on the strong foundations of trust and transparency, which for us are about designing simple and convenient products and ensuring they deliver timely and long-term benefit. We will continue to move forward on the journey of serving our large customer base efficiently, increasing protection levels in the country and creating sustainable value for all our stakeholders.

I thank you all for your trust and faith in ICICI Prudential Life.

Warm Regards,
Chanda Kochhar