

**ICICI Lombard's Corporate India Risk Index 2022 Reiterates India Corp's resilience amidst Global challenges**

- *Despite global headwinds and increased risk exposure Indian enterprises take efficient steps leading to improved scores*

**Mumbai, April 25<sup>th</sup>, 2023:** Despite facing challenges such as tightening global monetary policies, rising inflation, slowing global growth, and elevated commodity prices, the Indian government and corporates have demonstrated resilience by employing efficient risk management strategies. This is reflected in the 3<sup>rd</sup> edition of the Corporate India Risk Index (CIRI) 2022, a proprietary study conducted by ICICI Lombard in collaboration with Frost and Sullivan, which shows a rise in the risk index score from 62 in 2021 to 63 in 2022. ICICI Lombard India's leading private general insurer has been a pioneer and thought leader in creating first-of-its-kind risk index for India Inc and India Risk Management Awards (IRMA), a property for recognising organisations for their risk governance practices.

ICICI Lombard's CIRI 2022 comprises 32 risk elements across 6 broad dimensions and draws upon global risk management best practices. A higher score signifies better risk management, enabling companies to adopt effective risk management practices.

The MD & CEO of ICICI Lombard, Mr. Bhargav Dasgupta, and the Global President of Frost & Sullivan, Mr. Aroop Zutshi, spoke at the CIRI 2022 launch event. At the 9<sup>th</sup> Edition of the India Risk Management Awards, ICICI Lombard also recognised and felicitated over 250 corporates from large and medium sector who have demonstrated exemplary risk management values.

**Rising Risk Index Indicates Better Risk Management Among Indian Companies**

Key Comparison	Factors	2022	2021	2020
Corporate India Risk Index		63	62	57
Corporate India Risk Management		66	65	64
Corporate India Risk Exposure		64	62	66

**Commenting on the launch, Bhargav Dasgupta, MD & CEO, ICICI Lombard, said,** "The ICICI Lombard Corporate Risk Index report provides the insights and tools necessary for companies to evaluate and manage their risk profiles, empowers them to navigate adversity for long-term and sustainable growth. The enhanced score in the 3<sup>rd</sup> edition of the Corporate Risk Index is a testament to the efficient risk management practices adopted by Indian corporates in the face of global headwinds and challenges. As we move forward, it is crucial for companies to stay ahead of the curve and adopt comprehensive and efficient risk management practices."

**Aroop Zutshi, Global President, Frost & Sullivan, said,** “Strength of India’s story lies in the fact that Corporate India Risk Index score is steadily improving YoY, we are seeing a larger number of sectors moving towards a better Risk Index such as Telecom & Communication, Aerospace & Defense and Education & Skill Development. It is also observed that Large and Mid-size Indian enterprises are getting resilient and managing else transferring Market & Economy and Operational related risk arising from geo-political issues with a level of maturity which is indicating towards India’s journey of safeguarding its interests in an ever-changing risk world.”

The 2022 Risk Index shows all 20 sectors in 'Superior' or 'Optimal Risk Handling', with 7 sectors demonstrating 'Superior' handling, including Automotive, FMCG, Tourism, Healthcare, Telecom, Pharmaceuticals, and New Age..

The 'Aerospace & Defence' sector showed the most improvement in the Risk Index, bouncing back from 52 in 2021 to 63 in 2022 due to government and enterprise-led initiatives. Traditional sectors are also preparing for technological risks such as cyber threats and innovation risks.

Sectors such as Tourism & Hospitality and Transportation & Logistics have efficiently dealt with disruptions caused by the fuel price hike and terrorism. However, the Metals & Mining and Chemical & Petrochemical sectors showed a dip in risk management due to external macro-economic factors.

Besides highlighting the performance of corporates on the Corporate India Risk Index, the study recommends measures to mitigate risk and achieve a Superior Risk Index score in 2023. These include envisioning risk through scenario planning, de-risking through a holistic approach, and using predictive future analysis to gain actionable insights.

Detailed findings of the **ICICI Lombard Corporate India Risk Index 2022** can be found in the attached presentat on the below link

[https://drive.google.com/drive/folders/14\\_jGSrWH9m7\\_sNnFIWlWbkNooNUvaNUx](https://drive.google.com/drive/folders/14_jGSrWH9m7_sNnFIWlWbkNooNUvaNUx)

\*Also, find the detailed report on the below website  
<https://www.icicilombard.com/corporate-india-risk-index>)\*

#ICICILombard #BhargavDasgupta #CorporateIndiaRiskIndex #RiskManagement

### **About ICICI Lombard General Insurance Company Ltd.**

ICICI Lombard is the leading private general insurance company in the country. The Company offers a comprehensive and well-diversified range of products through multiple distribution channels, including motor, health, crop, fire, personal accident, marine, engineering, and liability insurance. With a legacy of over 21 years, ICICI Lombard is committed to customer centricity with its brand philosophy of 'Nibhaaye Vaade'. The company has issued over 32.7 million policies, settled 3.6 million claims and has a Gross Written Premium (GWP) of ₹217.72 billion for the year ended March 31, 2023. ICICI Lombard has 305 branches and 12,865 employees, as on March 31, 2023.



ICICI Lombard has been a pioneer in the industry and is the first large scale insurance company in India to migrate its entire core systems to cloud. With a strong focus on being digital led and agile, it has launched a plethora of tech-driven innovations, including the industry first Face Scan on its signature insurance and wellness App - IL TakeCare, with over 4.6 million downloads. The company has won several laurels including ET Corporate Excellence Awards, Golden Peacock Awards, FICCI Insurance Awards, National CSR awards etc. for its various initiatives. For more details log on to <https://www.icicilombard.com/>

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