

Indian Corporates Navigate Global Challenges with Superior Risk Handling: ICICI Lombard Corporate India Risk Index 2023

Despite global headwinds, Indian corporates demonstrate robust risk management and strategic advancements in the fourth edition of the ICICI Lombard Corporate India Risk Index (CIRI) 2023

Mumbai, June 25, 2024: Despite facing global headwinds and increased risk exposure in certain sectors, Indian enterprises have demonstrated resilience and strategic advancements, leading to improved risk management scores. The fourth edition of the ICICI Lombard Corporate India Risk Index (CIRI) 2023, a proprietary study conducted by ICICI Lombard in collaboration with Frost and Sullivan, shows an improvement in the risk index score from 63 in 2022 to 64 in 2023. ICICI Lombard, India's leading private general insurer continues to pioneer in creating first-of-its-kind risk indices for India Inc. and recognizing organizations for their risk governance practices through the India Risk Management Awards (IRMA).

The CIRI 2023 comprises 32 risk elements across six broad dimensions, drawing upon global risk management best practices. Our unique scale identifies optimal management of the risks companies are individually exposed to, enabling them to adopt effective practices, without over-investing.

Sandeep Goradia, Chief - Corporate Solutions Group at ICICI Lombard, commented on the findings, "The ICICI Lombard Corporate India Risk Index 2023 empowers businesses in assessing risk and navigating strategically while enhancing business value. The improved score in the fourth 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, companies must stay ahead of the curve and adopt comprehensive and efficient risk management practices. ICICI Lombard helps clients manage risk with bespoke services like property and engineering loss prevention, comprehensive risk assessments and cyber security solutions. These services provide a holistic view of the risk, enabling clients to enhance operational resilience for long-term stability and growth."

Rising Risk Index Indicates Better Risk Management among Indian Companies

Key Factors Comparison	2023	2022
Corporate India Risk Index	64	63
Corporate India Risk Management	67	66
Corporate India Risk Exposure	64	64

The 2023 Risk Index shows all 20 sectors in 'Superior' or 'Optimal Risk Handling,' with nine sectors demonstrating 'Superior' handling, including Telecom & Communication, Pharmaceuticals, Healthcare Delivery, Automotive & Ancillary, Manufacturing, FMCG, Media & Gaming, New Age & Start-up, and Tourism & Hospitality. The BFSI sector showed significant improvements in cybersecurity measures but remained susceptible to global economic volatility.

The Manufacturing, Metals & Mining, and New Age sectors displayed notable advancements in their risk index scores. However, the FMCG and Biotech & Lifesciences sectors faced challenges due to dynamic consumer demands and geopolitical events, resulting in a slight downgrade in their risk index scores.

Aroop Zuthsi, Global President and Managing Partner at Frost & Sullivan, appreciative of the improved risk management practices of Indian companies, stated, “The ICICI Lombard Corporate Risk Index is a definitive tool to measure the strategic risk management of corporates. The steady improvement in risk index score for the country as a whole, combined with the fact that there are no sectors below the optimal risk index category, indicates a very positive outlook for Indian corporates. In the face of a very dynamic business environment, in India and globally, it is heartening to see Indian corporates developing a clear knack for effectively managing the risks they are exposed to.”

Government initiatives such as "Make in India," continued investments in infrastructure, and the promotion of sustainable energy management have played a pivotal role in bolstering sector resilience. The ongoing digital transformation and AI integration across sectors have further enhanced operational efficiencies and risk management practices.

The report highlights the widespread adoption of telemedicine, online banking, and remote work solutions, driven by the COVID-19 pandemic. Sectors have also focused on sustainability, with significant investments in renewable energy sources, eco-friendly practices, and precision farming techniques.

The findings of the Corporate India Risk Index 2023 underscore the importance of proactive risk management and strategic advancements. ICICI Lombard remains dedicated to supporting Indian enterprises in their journey towards resilience and sustainable growth.

About ICICI Lombard

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 2 decades, ICICI Lombard is committed to customer centricity



with its brand philosophy of ‘Nibhaaye Vaade’. The company has issued over 36.2 million policies, honoured over 2.9 million claims and has a Gross Written Premium (GWP) of ₹255.94 billion for the year ended March 31, 2024. ICICI Lombard has 312 branches and 13,670 employees, as on March 31, 2024.

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 9.3 million downloads. The company has won several laurels including ET Corporate Excellence Awards, Golden Peacock Awards, FICCI Insurance Awards, Assocham, Stevie Asia Pacific, National CSR awards etc. for its various initiatives. For more details log on to www.icicilombard.com

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