July 26, 2017

General Manager
Listing Department
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai 400 001

Vice President
Listing Department
National Stock Exchange of India Limited
'Exchange Plaza',
Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051

Dear Sir/Madam,

Subject: Earnings call for quarterly results

This is in furtherance to our letter dated July 21, 2017 on the captioned subject.

Please find enclosed the investor presentation and the opening remarks for the Q1-FY2018 result call held on July 25, 2017 to discuss the financial results of the Company for the quarter ended June 30, 2017.

The same has also been uploaded on the Company's website and can be accessed at https://www.iciciprulife.com/about-us/investor-relations.html#financial-information

Thanking you.

Yours sincerely,

For ICICI Prudential Life Insurance Company Limited

Vyoma Manek
Company Secretary
ACS 20384

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ICICI PruLife Towers,1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, India.
Tel.: +91 22 4039 1600 • Fax : +91 22 2437 6638 • Visit us at : www.iciciprulife.com
CIN : L66010MH2000PLC127837

Q1FY2018 performance review

July 25, 2017

Agenda

Company strategy and performance

Opportunity

Industry overview

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Strategy: Market leadership + Profitable growth

Segmented approach to tap market opportunity- Savings & Protection	• Leverage market opportunity for saving products through
	  ◦ Delivery of superior customer value through better products, customer service, fund performance and claims management
	  ◦ Focus on key local markets through customized regional strategy
	• Multi prong product/ channel approach to tap protection opportunity- Retail through online and offline mode, Mortgage linked and Group term

Strengthen multi channel architecture and explore non-traditional channels	• Focus on deepening existing bancassurance relationships and seeking alliances with new banks • Focus on increasing scale of our agency distribution channel • Using data analytics capability to grow direct to customers • Establish relationship with new non bank partners with focus on quality
Focus on increasing value of new business	• Expand our protection business • Improve customer retention • Maintain market-leading cost efficiency
Leverage technology for profitable growth	• Digitalizing sales and service processes • Increasing digital marketing and sales

Key Highlights

₹ bn	FY2016	FY2017	Growth	Q1FY2017	Q1FY2018	Growth
APE[1]	51.70	66.25	*28.1%*	10.12	17.04	*68.4%*
Savings APE	50.31	63.64	*26.5%*	9.55	16.27	*70.4%*
Protection APE	1.39	2.60	*87.1%*	0.58	0.77	*32.8%*
Value of New Business (VNB)[2,3]	4.12	6.66	*61.7%*	NA	1.82[4]	
VNB Margin[2,3]	8.0%	10.1%		NA	10.7%[4]	

1. Annualized premium equivalent
2. Based on actual cost for FY2016 and FY2017
3. Q1FY2017 VNB is not available as quarterly computation of VNB was started from H1FY2017
4. Based on management forecast of cost for FY2018

Components may not add up to the totals due to rounding off

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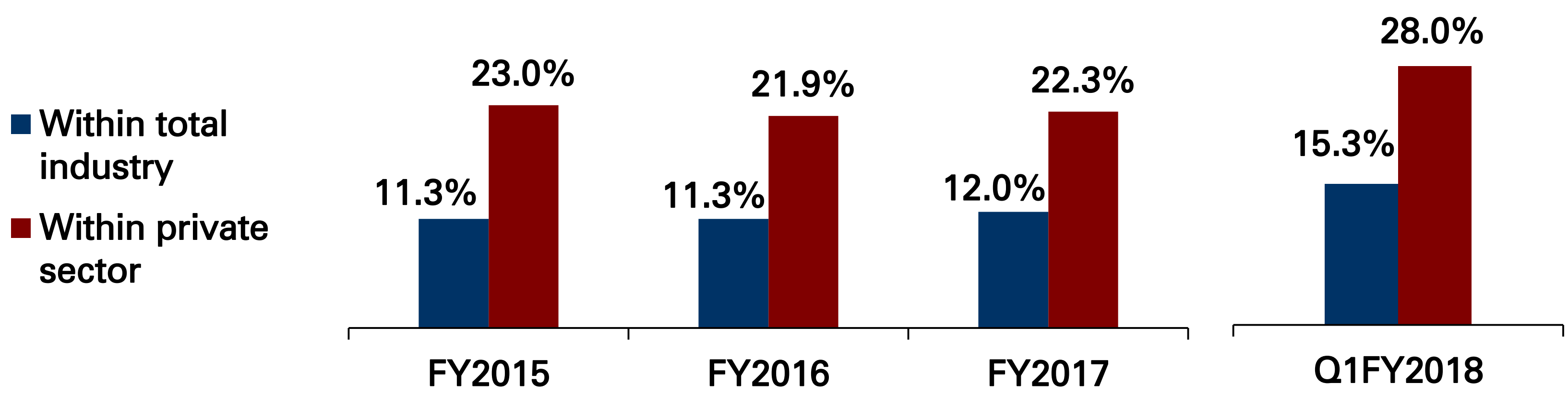
New business

Market share[1]

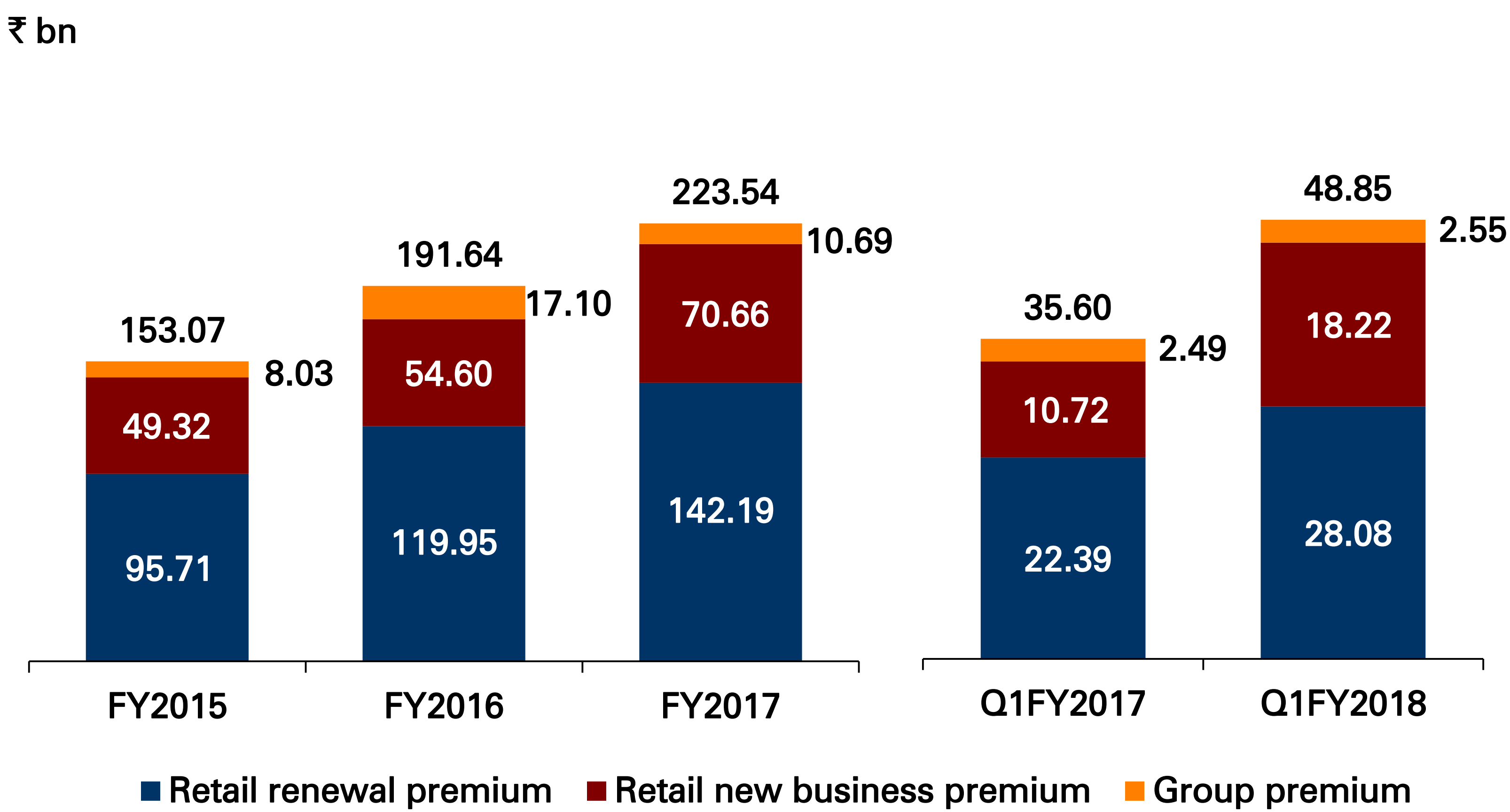
₹ bn	FY2015	FY2016	FY2017	Q1FY2018
RWRP	45.96	49.68	64.08	16.36
YoY Growth	41.3%	8.1%	29.0%	74.7%



Market leaders in private sector since FY2002

1. Retail weighted received premium (RWRP) basis
Source: IRDAI, Life insurance council

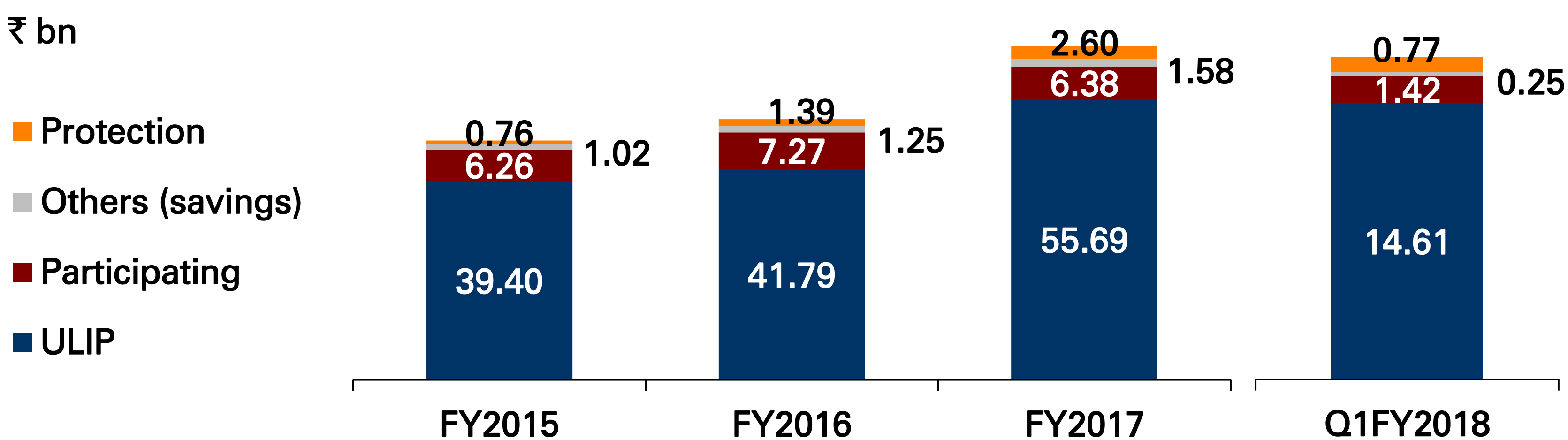
Premium summary



Components may not add up to the totals due to rounding off

Product mix[1]

Product mix[1]	FY2015	FY2016	FY2017	Q1FY2018
Savings	98.4%	97.3%	96.1%	95.5%
ULIP	*83.1%*	*80.8%*	*84.1%*	*85.7%*
Par	*13.2%*	*14.1%*	*9.6%*	*8.3%*
Non par	*0.9%*	*0.6%*	*1.1%*	*0.5%*
Group[2]	*1.3%*	*1.8%*	*1.3%*	*0.9%*
Protection[3]	1.6%	2.7%	3.9%	4.5%

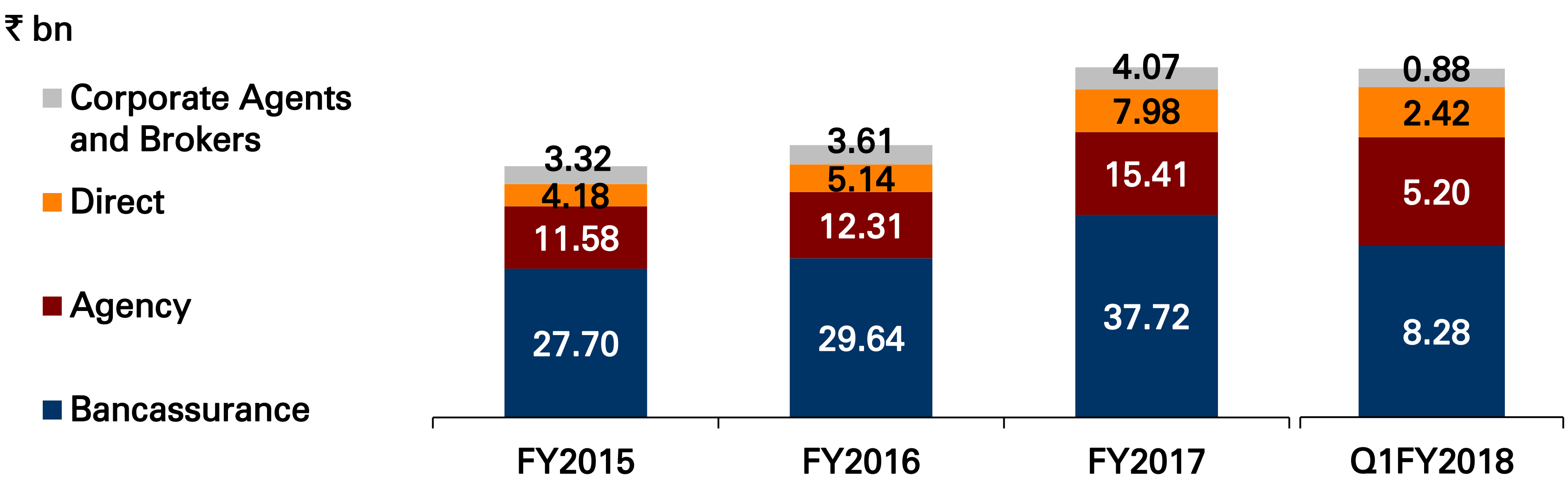


1. Annualized Premium Equivalent (APE) basis
2. Group excludes group protection products
3. Protection includes retail and group protection products

Components may not add up to the totals due to rounding off

Channel mix

Channel Mix[1]	FY2015	FY2016	FY2017	Q1FY2018
Bancassurance	58.4%	57.3%	56.9%	48.6%
Agency	24.4%	23.8%	23.3%	30.5%
Direct	8.8%	9.9%	12.0%	14.2%
Corporate Agents and Brokers	7.0%	7.0%	6.1%	5.2%
Group	1.4%	1.9%	1.6%	1.5%



1. Annualized Premium Equivalent (APE) basis
Graphs are on Retail APE basis
Components may not add up to the totals due to rounding off

Quality parameters

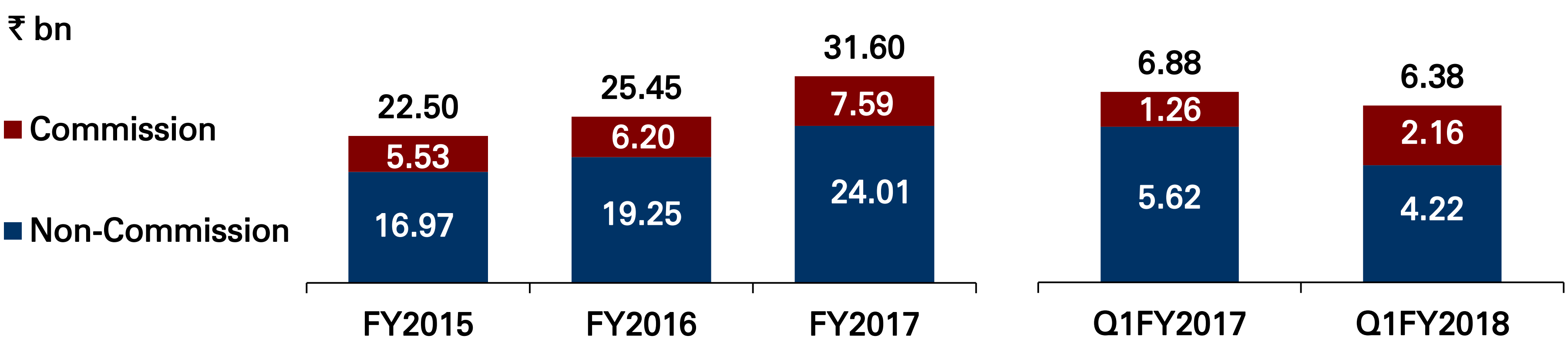
Persistency[1]

Month	FY2015	FY2016	FY2017	2MFY2018
13th month	79.0%	82.4%	85.7%	86.7%
25th month	65.9%	71.2%	73.9%	74.6%
37th month	64.3%	61.6%	66.8%	68.1%
49th month	54.4%	62.2%	59.3%	60.1%
61st month	14.5%	46.0%	56.2%	55.9%

1. As per IRDA circular dated January 23, 2014

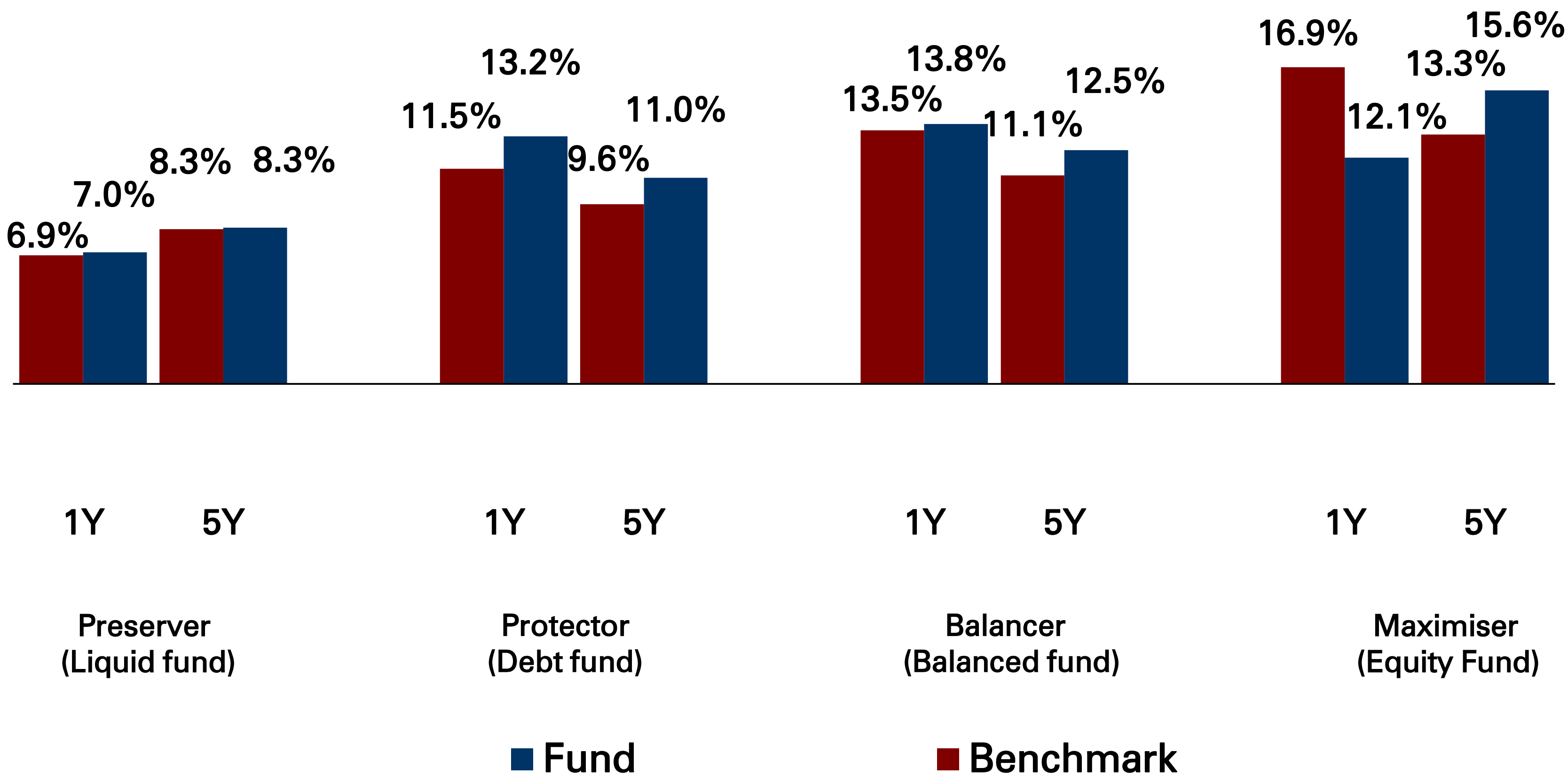
Cost efficiency

	FY2015	FY2016	FY2017	Q1FY2017	Q1FY2018
Expense ratio (excl. commission)[1]	11.6%	11.0%	11.4%	17.2%	9.4%
Commission ratio[2]	3.8%	3.5%	3.6%	3.9%	4.8%
Cost/TWRP[3]	15.4%	14.5%	15.1%	21.1%	14.2%
Cost / Average AUM[4]	2.5%	2.5%	2.8%	2.6%	2.0%



1. Expense ratio: All insurance expenses (excl. commission) / (Total premium – 90% of single premium)
2. Commission ratio: Commission / (Total premium – 90% of single premium)
3. Cost / (Total premium – 90% of single premium)
4. Cost / Average assets under management during the period

Superior fund performance across cycles

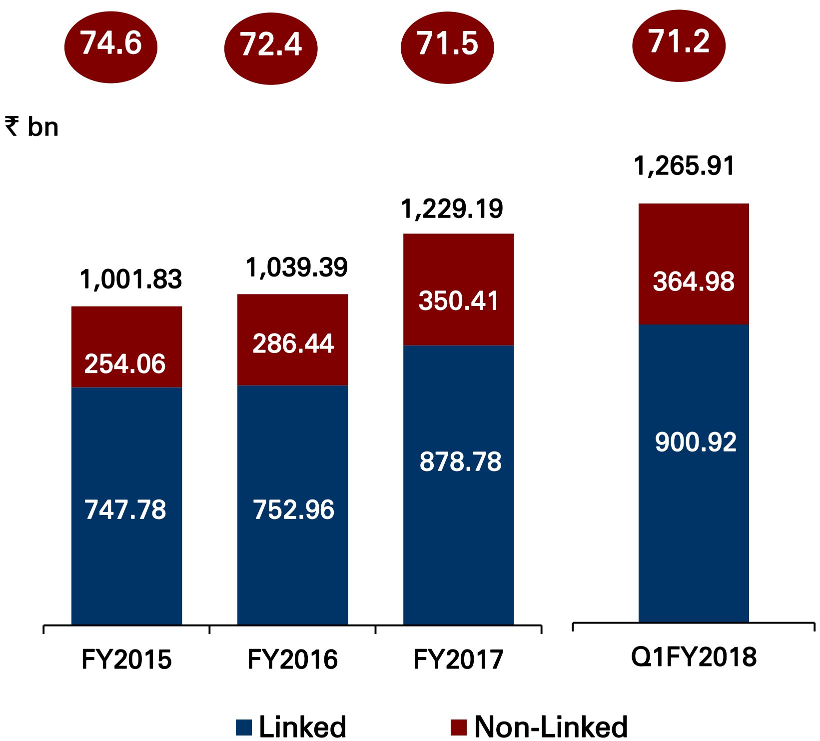


88% of funds have outperformed benchmark indices since inception*

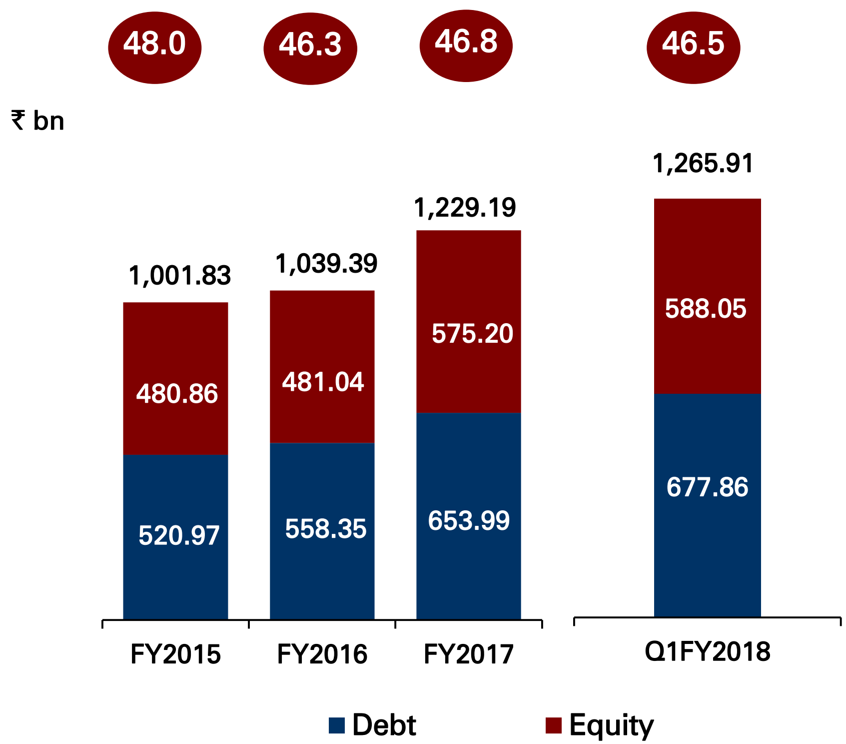
* As on June 30, 2017

Assets under management

Linked Mix (%)



Equity Mix (%)



More than 90% of debt investments in AAA rated and government bonds*

* As on June 30, 2017
Components may not add up to the totals due to rounding off

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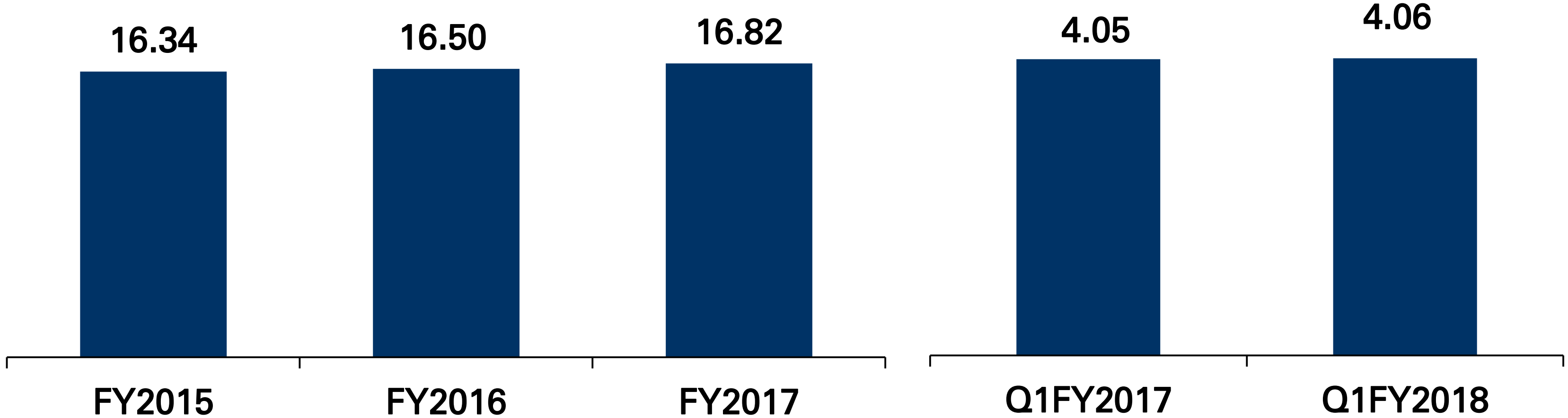
Profitability

Profit after tax

Solvency Ratio (%)

Profit after tax (₹ bn)



- Well capitalized for growth opportunities
- Solvency ratio as on June 30, 2017 is 288.6%

Summary

1 India: High growth potential	• Low penetration[1] vs mature economies and even lower density • One of the fastest growing large economy in the world with strong growth drivers
2 Consistent Leadership Across Cycles	• #1 in private sector on RWRP[2] basis for every year since FY2002 • Significant market share gain on RWRP basis since FY2012
3 Customer Centric Approach Across Value Chain	• Customer focused product suite; Delivering superior value through product design and fund performance • Low grievance ratio and one of the best claims settlement ratios in the industry
4 Multi Channel Distribution backed by advanced digital processes	• Access to network of ICICI bank and Standard Chartered Bank • Continue to invest in agency channel, adding quality agents and improving productivity • Strong focus on technology and digitization to reduce dependence on physical presence
5 Delivering Consistent Returns to Shareholders	• VNB has grown at CAGR of 57% during FY2015-2017 period; Self funded business – no capital calls since FY 2009; cumulative dividend pay-out of ₹ 45.83 bn[3] • With strong solvency of 288.6% and less capital requirement due to product mix, well positioned to take advantage of growth
6 Robust & Sustainable Business Model	• Low interest rate risk with over 80% of APE[4] contribution from ULIP products; Over 90% of debt investments in AAA rated and government bonds • Strong focus on renewals (high persistency ratios)

1. Sum assured as a % of GDP
2. IRDAI Retail Weighted Received Premium (RWRP)
3. Excluding FY2017 final dividend declared but not paid
4. Annualized Premium Equivalent

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Agenda

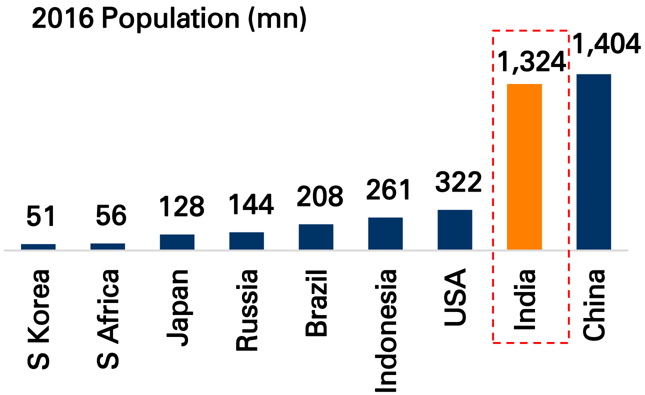
Company strategy and performance

Opportunity

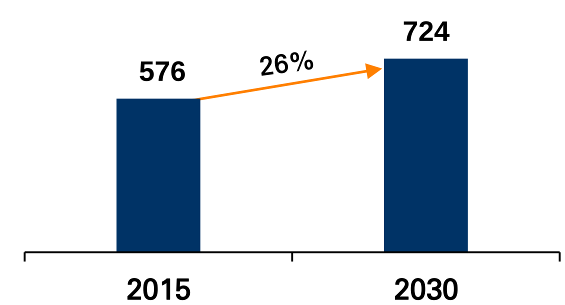
Industry overview

Favourable demography

Large and Growing Population Base[1]

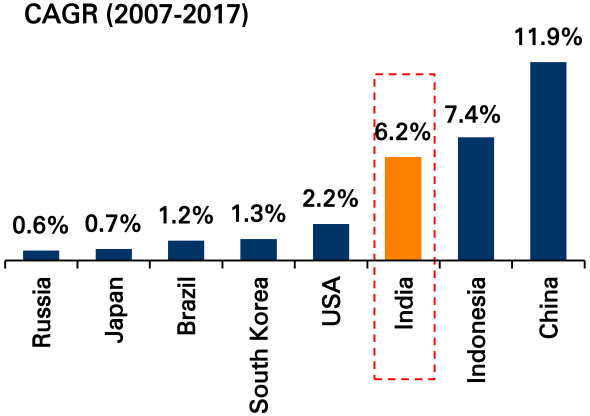


High Share of Working Population[1]

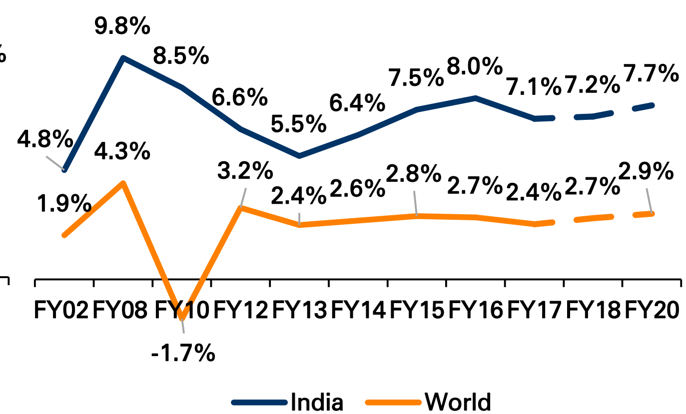


- Indian economy poised to head towards sustained growth fuelled by favourable demographics, rising affluence

Rising Affluence[2]



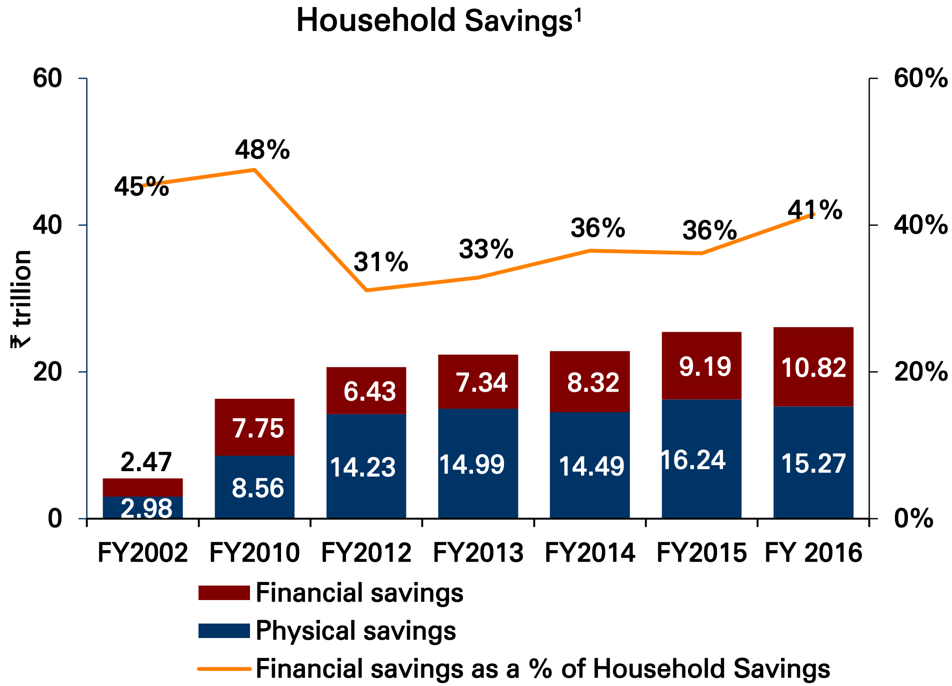
Driving GDP Growth [3]

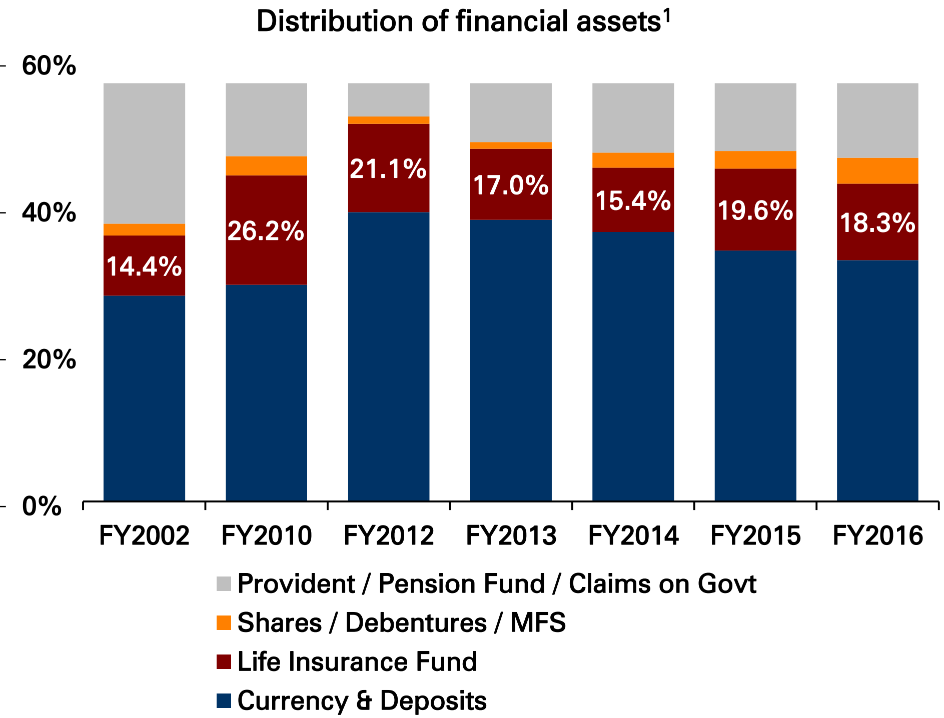


- Growth rate of total premium written by the insurance industry has outpaced the GDP growth rate over the period of FY2002-FY2017[4]

1. Source: UN population division 2017
2. Source: Economist Intelligence Unit, CRISIL Research
3. Source: World Bank
4. Source: Life Insurance Council, CSO

Share of insurance in household savings





- Part of physical savings shifting to financial savings
- Insurance share of financial saving 18.3% compared to peak of 26.2% in FY2010
- Improved product proposition of life insurance savings products

1. Source: CSO, RBI

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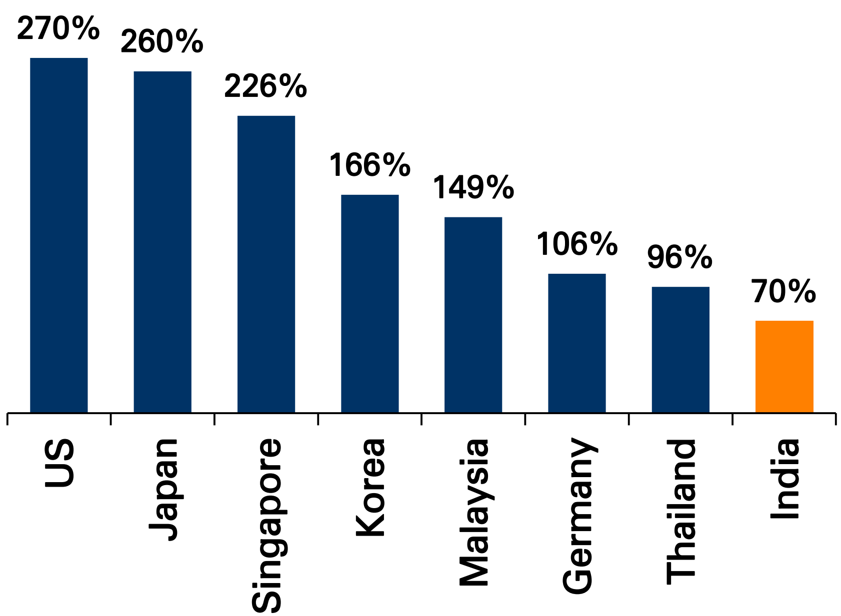
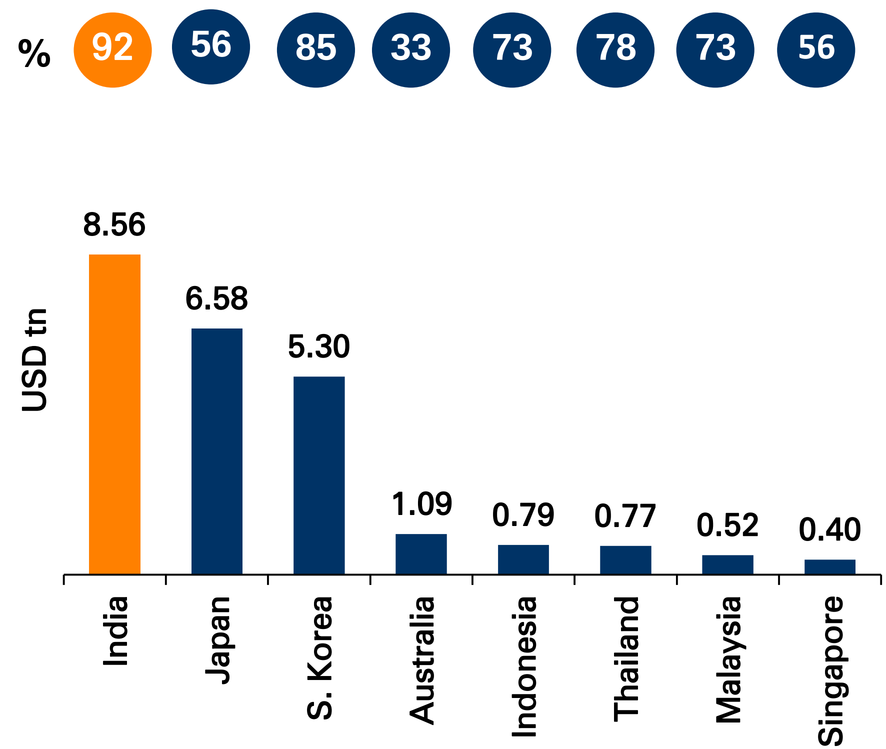
Protection opportunity

Sum assured as % of GDP[1,2]



Protection Gap[3,4]



- Sum assured as % of GDP low compared to other countries
- Protection gap for India US $ 8.56 trillion

1. As of FY2017 for India and FY2015 for others
2. Source: McKinsey analysis 2015 , Life Insurance Council, CSO
3. Protection Gap (%): Ratio of protection lacking/protection needed
4. Source: Swiss Re, Economic Research and Consulting 2015

Protection opportunity

Gross direct premium (₹ bn)	FY2007	FY2017	CAGR
Health	33.19	307.65	24.9%
Motor	106.97	502.45	16.7%

- Protection premium was ~ ₹ 67 bn for Life insurance industry in FY2017

Source: IRDAI, General Insurance Council and company estimate

Agenda

Company strategy and performance

Opportunity

Industry overview

Evolution of life insurance industry in India

	FY2002		FY2010		FY2017
New business premium[1] (₹ bn)	116	21.5% →	550	-0.5% →	532
Total premium (₹ bn)	501	23.2% →	2,653	6.7% →	4,181
Penetration (as a % to GDP)	2.1%		4.1%		2.8%
Assets under management (₹ bn)	2,304	24.0% →	12,899	12.7% →	29,806
In-force sum assured[2] (₹ bn)	11,812*	15.5% →	37,505	16.1% →	106,699
In-force sum assured (as % to GDP)	50.1%		57.9%		70.3%

Life insurance industry predominantly savings oriented

1. Retail weighted premium
2. Individual and Group in-force sum assured

Source: IRDAI, Life insurance council, RBI, CSO
* Company estimate

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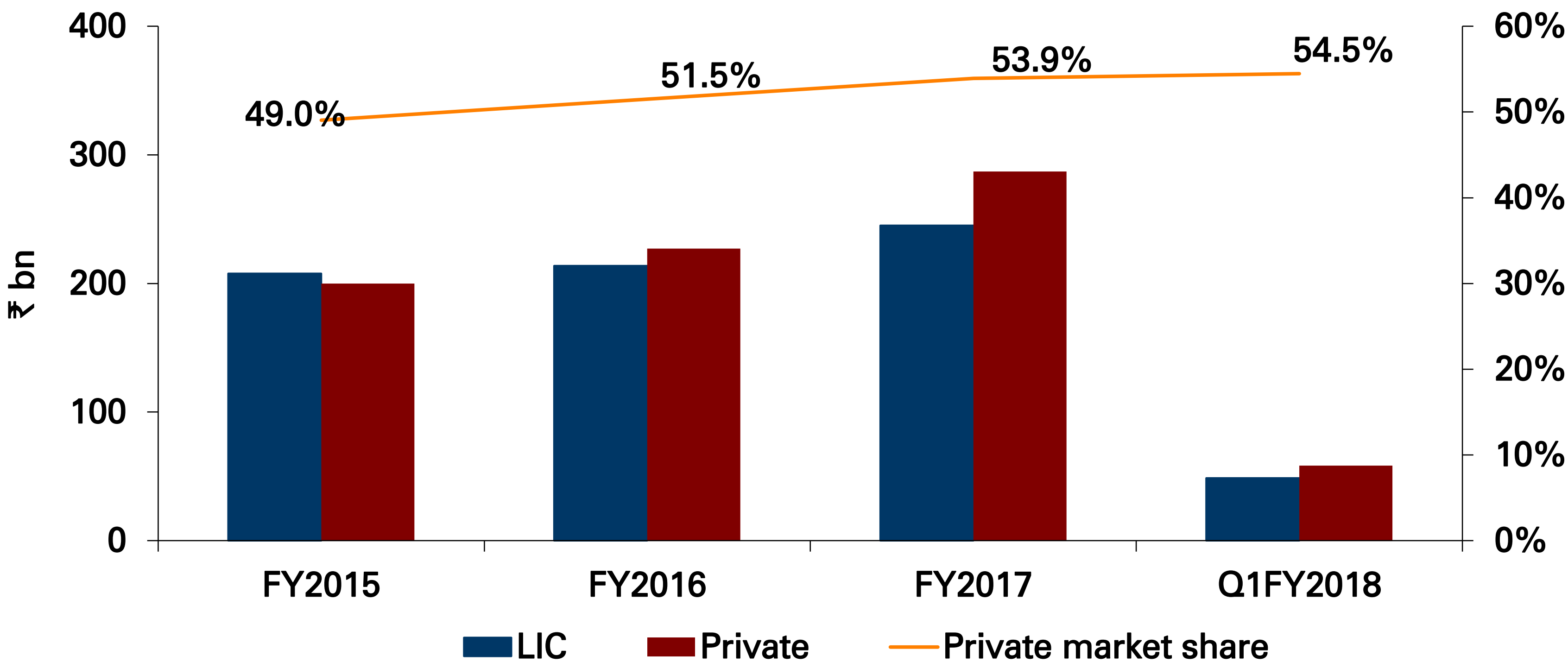
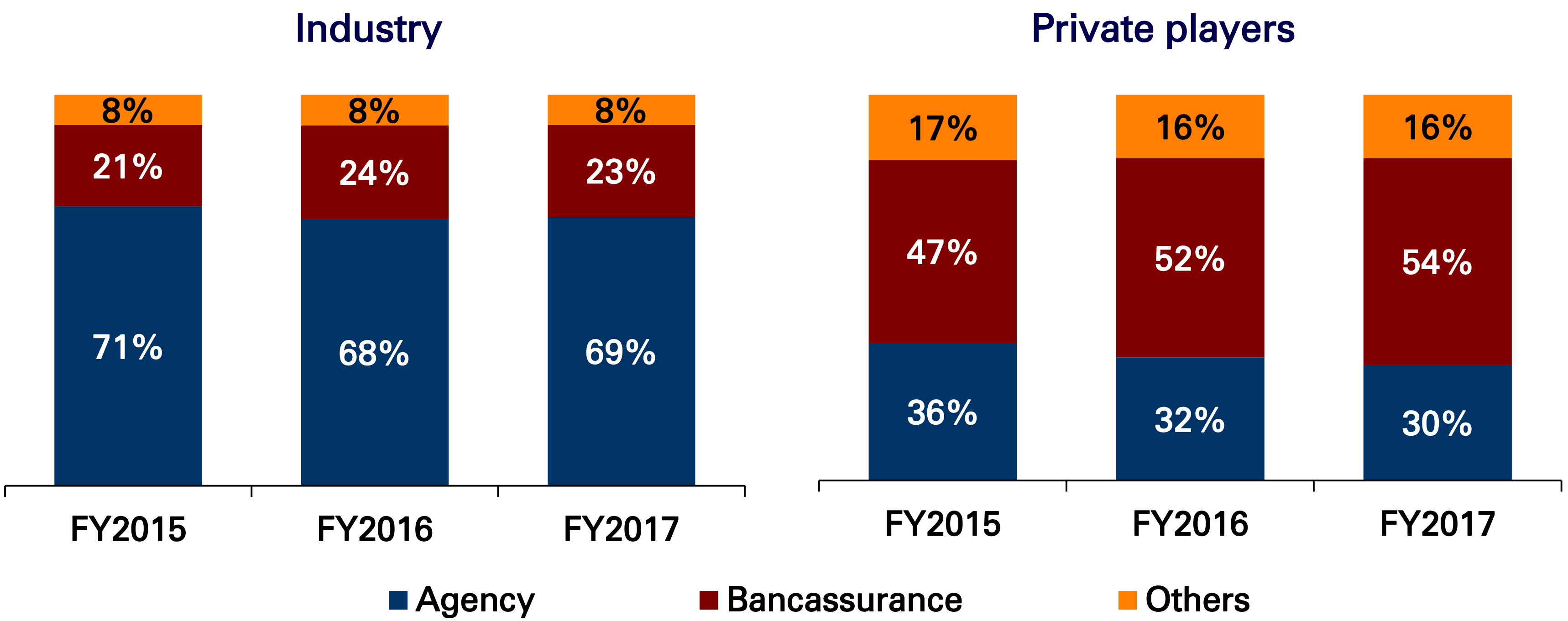
New business[1]

Growth	FY2015	FY2016	FY2017	Q1FY2018
Private	15.9%	13.6%	26.4%	45.5%
LIC	-26.3%	2.9%	14.7%	12.8%
Industry	-10.3%	8.1%	20.7%	28.6%



1. Retail weighted new business premium
Source : IRDAI, Life insurance council

Channel mix[1]

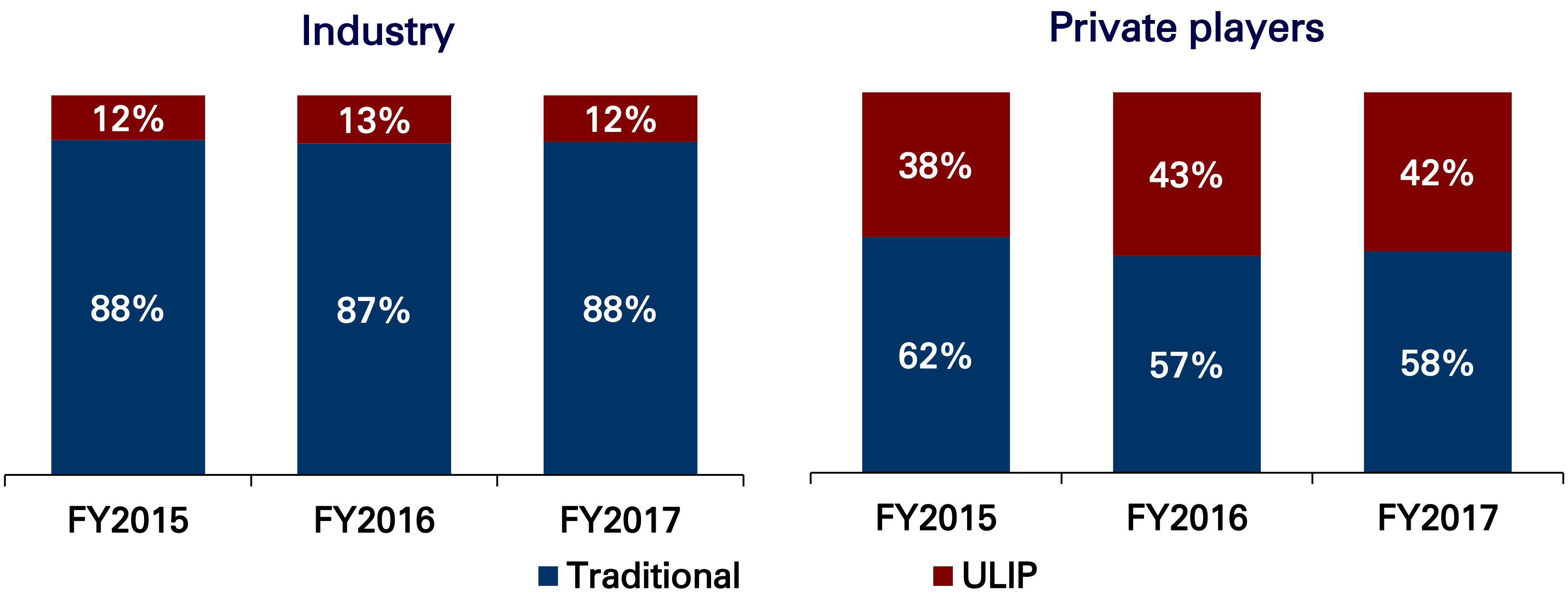


- Given a well developed banking sector, bancassurance has become largest channel for private players

1. Individual new business premium basis

Source: Public disclosures

Product mix[1]



- Strong value proposition of ULIPs
  - Transparent and low charges
  - Lower discontinuance charges upto year 5 and zero surrender penalty after 5 years
  - Choice of asset allocation to match risk appetite of different customer

1. New business premium basis
   Source: IRDAI, Life insurance council

Annexures

Consistent leadership in private sector[1]

Market Share	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
LIC	63.5%	62.0%	62.0%	51.0%	48.5%	46.1%
ICICI Prudential	5.9%	7.0%	7.2%	11.3%	11.3%	12.0%
SBI Life	4.4%	5.1%	6.2%	7.7%	9.7%	11.2%
HDFC Life	5.7%	6.7%	5.2%	7.3%	7.6%	6.8%
Max Life	3.1%	3.2%	3.9%	4.8%	4.8%	5.0%
Bajaj Allianz	2.7%	2.6%	2.2%	1.9%	1.6%	1.9%
PNB Met Life	1.0%	1.2%	1.3%	1.7%	2.1%	1.9%

1. Retail weighted received premium (RWRP) basis
Source: IRDAI, Life insurance council

Average APE by product categories

Average retail APE per policy (in ₹)	FY2015	FY2016	FY2017
ULIP	129,087	149,777	169,701
Par	38,430	44,533	56,325
Non par	25,233	23,656	39,153
Pure protection	4,408	10,284	9,815
Total	73,047	87,194	92,735

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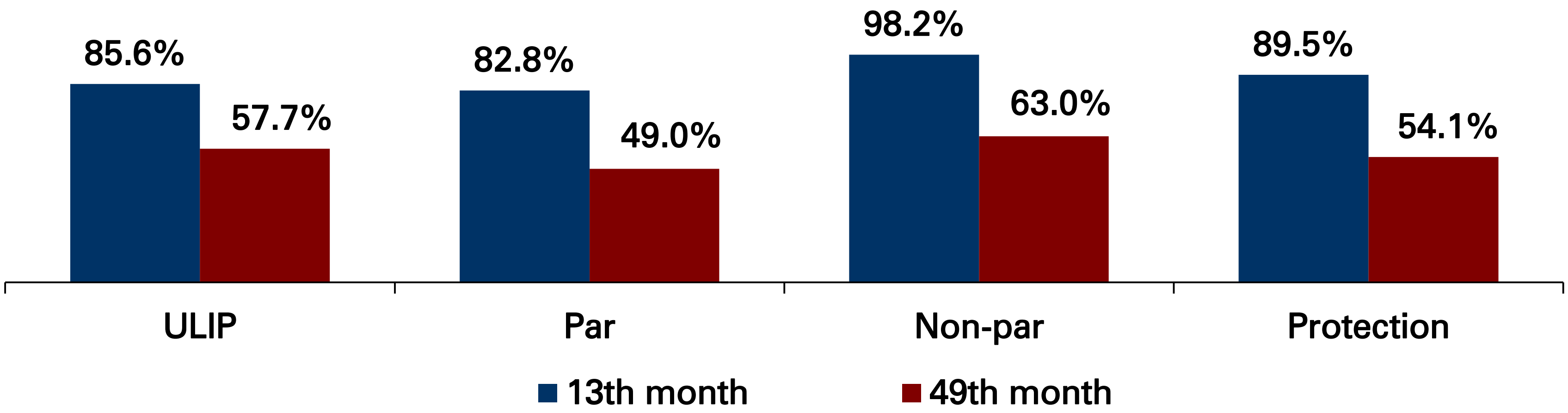
Channel wise product mix[1]

Channel	Product	FY2015	FY2016	FY2017
Bancassurance	ULIP	88.4%	88.9%	92.1%
	Par	10.0%	9.1%	5.3%
	Non par	0.0%	0.0%	0.4%
	Protection	1.5%	2.0%	2.2%
	Total	100.0%	100.0%	100.0%
Agency	ULIP	78.5%	76.4%	79.5%
	Par	19.2%	19.6%	14.2%
	Non par	1.0%	0.8%	2.0%
	Protection	1.3%	3.2%	4.3%
	Total	100.0%	100.0%	100.0%
Direct	ULIP	93.0%	86.0%	86.3%
	Par	2.9%	7.8%	5.1%
	Non par	2.1%	1.6%	2.0%
	Protection	2.0%	4.5%	6.6%
	Total	100.0%	100.0%	100.0%
Corporate Agents and Brokers	ULIP	62.0%	47.4%	46.5%
	Par	34.4%	49.0%	44.1%
	Non par	2.4%	0.5%	0.4%
	Protection	1.2%	3.1%	9.0%
	Total	100.0%	100.0%	100.0%

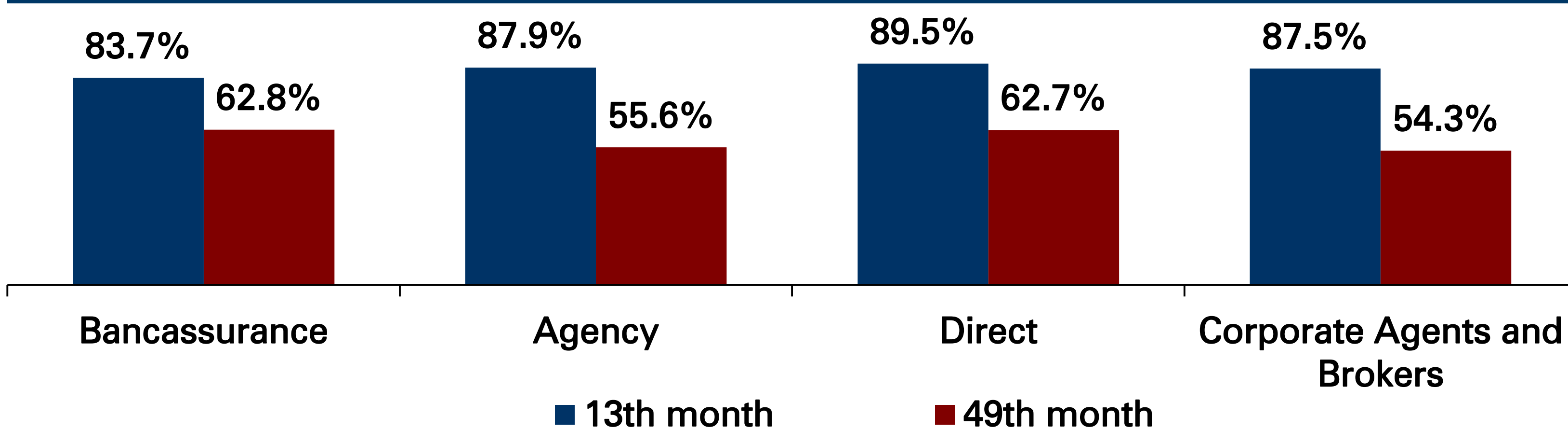
1. Retail Annualized Premium Equivalent (APE) basis

Persistency (FY2017)[1]

Persistency across Product Categories



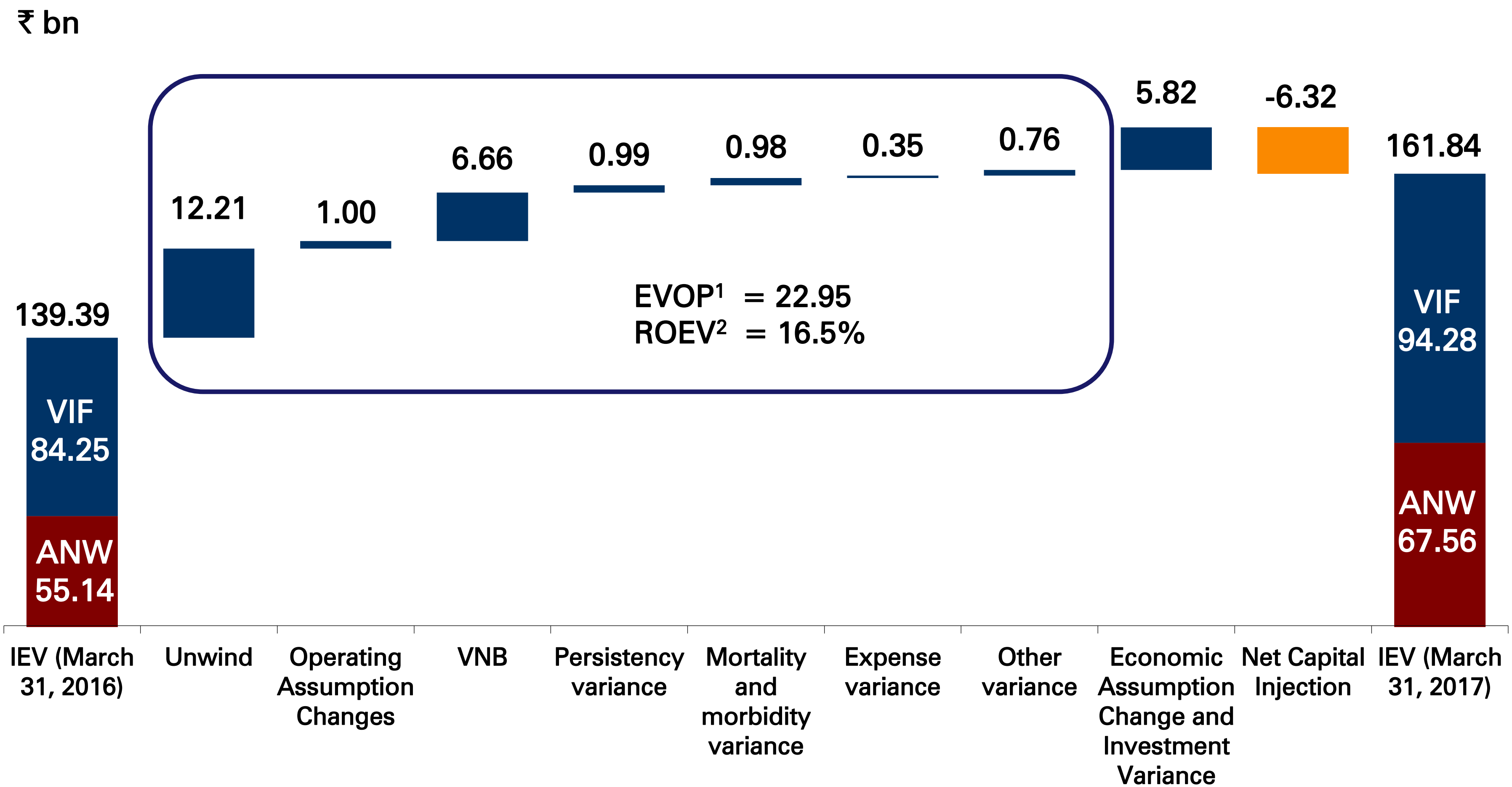
Persistency across Channel Categories



1. As per IRDA circular dated January 23, 2014

Indian Embedded Value

Analysis of movement in IEV (FY2017)



1: EVOP is the embedded value operating profit net of tax
2: ROEV is the return on embedded value net of tax

Computed as per APS 10 and reviewed by an Independent Actuary

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IEV methodology … (1/2)

- EV results prepared based on the Indian Embedded Value (IEV) methodology and principles as set out in Actuarial Practice Standard 10 (APS10) issued by the Institute of Actuaries of India (IAI)

IEV methodology … (2/2)

- IEV consists of Adjusted Net Worth (ANW) and Value of in-force covered business (VIF)
  - ANW is market value of assets attributable to shareholders, consisting of
    - Required Capital
    - Free Surplus
  - Value of in-force covered business (VIF) is
    - Present value of future profits; adjusted for
    - Time value of financial options and guarantees;
    - Frictional costs of required capital; and
    - Cost of residual non-hedgeable risks

Components of ANW

- Required capital (RC)
  - The level of required capital is set equal to the amount required to be held to meet supervisory requirements
  - It is net of the funds for future appropriation (FFAs)
- Free surplus (FS)
  - Market value of any assets allocated to, but not required to support, the in-force covered business

Components of VIF … (1/4)

- Present value of future profits (PVFP)
  - Present value of projected distributable profits to shareholders arising from in-force covered business
  - Projection carried out using ‘best estimate’ non-economic assumptions and market consistent economic assumptions
  - Distributable profits are determined by reference to statutory liabilities

Components of VIF … (2/4)

- Frictional Cost of required capital (FC)
  - FCs represent investment management expenses and taxation costs associated with holding the Required capital
  - Investment costs reflected as an explicit reduction to the gross investment return

Components of VIF … (3/4)

- Time value of financial options and guarantees (TVFOG)
  - TVFOG represents additional cost to shareholders that may arise from the embedded financial options and guarantees
  - Stochastic approach is adopted with methods and assumptions consistent with the underlying embedded value

Components of VIF … (4/4)

- Cost of residual non-hedgeable risk (CRNHR)
  - CRNHR is an allowance for risks to shareholder value to the extent not already allowed for in the TVFOG or the PVFP
  - Allowance has been made for asymmetric risks of operational, catastrophe mortality / morbidity and mass lapsation risk
  - CRNHR determined using a cost-of-capital approach
  - Allowance has been made for diversification benefits among the non-hedgeable risks, other than the operational risk
  - 4% annual charge applied to capital required

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Components of IEV movement … (1/2)

- Operating assumption changes
  - Impact of the update of non-economic assumptions both on best estimate and statutory bases to those adopted in the closing IEV
- Expected return on existing business (unwind)
  - Expected investment income at opening reference rate on VIF and ANW
  - Expected excess ‘real world’ investment return over the opening reference rate on VIF and ANW
- Value of new business
  - Additional value to shareholders created through new business during the period

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Components of IEV movement … (2/2)

- Operating experience variance
  - Captures impact of any deviation of actual experience from assumed in the opening IEV during the inter-valuation period
- Economic assumption changes and Investment variance
  - Impact of the update of the reference rate yield curve, inflation and valuation economic assumptions from opening IEV to closing IEV
  - Captures the difference between the actual investment return and the expected ‘real world’ assumed return
- Net capital injection
  - Reflects any capital injected less any dividends paid out

Key assumptions underlying IEV … (1/2)

- Discount rate and Fund earning rates
  - Set equal to reference rates which is proxy for risk free rates
  - Reference rates derived on the basis of zero coupon yield curve published by the Clearing Corporation of India Limited
- Expenses and commission
  - Based on the Company's actual expenses during FY2017 with no anticipation for productivity gains or cost efficiencies
  - Commission rates are based on the actual commission payable to the distributors

Key assumptions underlying IEV … (2/2)

- Mortality and morbidity
  - Based on Company's experience with an allowance for future improvements in respect of annuities
- Persistency
  - Based on Company's experience
- Taxation
  - Allowance has been made for future taxation costs based on current tax rates

Sensitivity analysis (FY2017)

Scenario	% change in IEV	% change in VNB
Increase in 100 bps in the reference rates	(2.0)	(5.2)
Decrease in 100 bps in the reference rates	2.1	5.5
10% increase in the discontinuance rates	(1.1)	(10.6)
10% decrease in the discontinuance rates	1.2	10.9
10% increase in mortality/ morbidity rates	(0.8)	(6.1)
10% decrease in mortality/ morbidity rates	0.8	6.1
10% increase in acquisition expenses	Nil	(20.5)
10% decrease in acquisition expenses	Nil	20.5
10% increase in maintenance expenses	(1.1)	(5.5)
10% decrease in maintenance expenses	1.1	5.4
Tax rates increased to 28.84%	(11.0)	(22.0)

ICICI PRUDENTIAL LIFE INSURANCE

Economic assumptions underlying IEV

Tenor (years)	Reference Rates	
	March 31, 2016	March 31, 2017
1	7.24%	6.35%
5	8.22%	7.78%
10	8.34%	8.02%
15	8.40%	8.03%
20	8.46%	8.03%
25	8.50%	8.03%
30	8.52%	8.03%

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; experience with regard to mortality and morbidity trends, lapse rates and policy renewal rates; 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 Prudential Life Insurance undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

Thank you

ICICI Prudential Life Insurance Company

Earnings Conference call - Quarter ended June 30, 2017 (Q1FY2018)

July 25, 2017

Please note that the transcript has been edited for the purpose of clarity and accuracy. Certain statements in this call are forward-looking statements. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from those included in these statements due to a variety of factors.

Sandeep Batra: Good evening and welcome to the results call of ICICI Prudential Life Insurance Co for Q1FY2018. I have Satyan Jambunathan, CFO and Vikas Gupta head of Investor relations with me and we will walk you through the developments during the quarter as well as the presentation on the performance for Q1FY2018.

We have put up the results presentation on our website. You could access it as we walk through the performance presentation.

Company Strategy

As we had articulated our key strategies earlier, we approach overall market opportunity as two distinct segments-savings and protection. We continue to focus on savings opportunity through customer centric product propositions, superior customer service, fund performance and claims management.

Protection is a big focus area for us and we have a multi-pronged product and distribution approach to tap this market. We have a range of products-individual term, mortgage linked and group term products to cater to different markets segments. We use traditional distribution channels like agency, banks etc. and also emerging channels like direct, online and web aggregators to reach out to different customer segments.

Company performance

New business

It is in this context that I would like to present our Q1FY2018 performance. Our savings business APE grew by 70.4% year on year and during the same period our protection APE grew by 32.8% leading to the overall APE growth of 68.4%. Our value of new business was ₹ 1.82 bn in Q1FY2018 and margin expanded from 10.1% in FY2017 to 10.7% in Q1 2018. I will go into details of each of these elements through the presentation.

For Q1FY2018 our retail weighted received premium or RWRP grew by 74.7% year on year compared to industry growth of 28.6% and private industry growth of 45.5%. Consequently, our market share stood at 15.3% in Q1FY2018. We continue to maintain our leadership position amongst the private companies.

Our total premium for Q1FY2018 was Rs 48.85 billion compared to Rs 35.60 bn for Q1FY2017. In addition to strong new business growth, our retail renewal premium also grew by 25.4% from 22.39 bn for Q1FY2017 to 28.08 bn for Q1FY2018.

Given the untapped protection opportunity in the country, we have been focusing on growing our protection business and as a result our protection mix increased from 3.9% in FY2017 to 4.5% for Q1FY2018.

We have a balanced channel mix. Our growth is well supported by strong performance across channels. For Q1FY2018 agency channel has highest year on year growth. Growth of Bancassurance channel was also higher than overall private sector growth however due to relatively stronger growth in agency and direct business, mix of bancassurance dropped from 56.0% in FY2017 to 48.6% in Q1FY2018.

Quality parameters

Persistency for us is an indication of the quality of sales, in addition to being an important financial metric. Our 13th month persistency of 86.7% is amongst the best in the industry. The improvement in the 13th month persistency over the last 3 years is also getting reflected in improvement in 25th and 37th month persistency.

New distributor remuneration guidelines came into effect from April 1st 2017. We had indicated during the last results call that new guidelines would result in recalibration of expenses. Some of marketing and advertising related expenses would reduce and commission would increase because these activities would now be done by the distributors. This shift is expected to be expense neutral for the full year. For Q1FY2018 our total expenses were lower than Q1FY2017 as recalibration exercise got completed only towards the end of the quarter. We were also aided by the continuing sales momentum post demonetisation. We don’t expect this trend of reduction in expense to continue for rest of the year.

Superior fund performance is important to improve the value proposition of saving products. Our funds continue to deliver robust long term performance.

We are amongst the largest fund managers in India with an AUM of ₹ 1.27 trillion. Linked funds contribute ~71% of our AUM and we have a debt equity mix of 54:46. More than 90% of our debt investments are in domestic sovereign or AAA rated instruments.

Profitability

Our Profit After tax for Q1FY2018 was ₹ 4.06 bn. The growth in new business would have normally resulted in a higher new business strain, but the PAT was flat on account of lower expenses. We have a strong capital position with solvency ratio of 288.6%.

Summary

To summarize we are operating in a large and high growth potential market with a record of consistent leadership across cycles. We have a customer centric approach across the value chain from products to claims management and strong focus on quality metrics. Our multi-channel architecture is backed by strong technology platform. We have robust and sustainable business model with strong capital position.

Thank you and we are now happy to take any questions that you may have.