



Established in 2001, ICICI Lombard GIC Ltd., is the largest private sector non-life insurer in India based on gross direct premium income in fiscal 2020 (Source: IRDAI). The company offers a comprehensive and well-diversified range of products, including motor, health, crop, fire, personal accident, marine, engineering and liability insurance, through multiple distribution channels. With a Gross Written Premium of ₹135.92^[1] billion for the year ended March 31, 2020, ICICI Lombard GIC Ltd., has issued 26.2^[2] million policies and settled 1.8^[3] million claims as on March 31, 2020.

Market

Comprising 33^[4] non-life insurers, India is the fourth largest non-life insurance market in Asia and fifteenth globally. Riding on the back of economic growth, expansion of industries like automobiles and healthcare, the non-life insurance market is expected to reach ₹4,434^[5] billion by the end of FY 2023.

Though insurance penetration in India is still low compared to other nations, things are changing slowly thanks to increasing awareness, expanding distribution channels and most importantly, innovative products.



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sixth time. It is an award that recognises companies leveraging on strategic talent development to achieve business results. ICICI Lombard was the only insurance company across the globe to be honoured with the ATD Best Award in the list of the top fifteen companies.

Insurance Summit & Awards, 2020. Also, it was recognised as one of the 20 Best Insurers in the Asia Pacific Region for 2020, which was an outcome of IDC Financial Insights' research on identifying insurers who have successfully pursued digital transformation for long-term sustainability.

ICICI Lombard won the award in the Most Innovative Legal Team of the Year category. The awards were presented by UBS Forums, which recognises organisations for their innovative legal practices.

For its health insurance campaign – Tension Nahi, Insurance Lijiye – the company won the Effie Silver Award, 2019. In the same year, it was conferred with the Kaleido Awards, 2019, and ET Aspire 2 Goods Awards. Corporate Social Responsibility has always been a focus of ICICI Lombard, and for its CSR efforts it received accolades under the Best CSR Practices category organised by BFSI Awards.

In 2018, the company won the Association of Talent Development (ATD) Best Award for the

In the same year, the company was conferred with the 2018 Spotlight Award for its 2017-18 annual report.

It was also recognised for developing one of the Top 100 Communications Materials. This award is recognised by the League of American Professionals (LACP), USA, to honour the best-in-class-communication practices. Also, in the same year, the company won the Best Insurance Firm of the Year, 2018 – General Insurance, at the Moneycontrol Wealth Creator Awards.

For its unique CSR campaign, Ride to Safety aimed at making roads safer for children, it received the coveted PR Daily's 2017 Corporate Social Responsibility Award, organised by PR Daily, USA. In the same year, it was adjudged the Best Legal Department, Asia Pacific Category at the International Legal Alliance Awards, New York for promoting insurance law practice in India.

In 2017, ICICI Lombard won the Fintelekt Insurance Awards for Bancassurance Leader (General Insurance – Large Category) and Technology Initiative of the Year. Organised since 2011, the award is a benchmark to recognise leaders in the insurance sector.

History

Established in 2001, ICICI Lombard GIC Ltd., is India's foremost private general insurance company.

From its humble beginning and within five years of its inception, in 2006, it surpassed the milestone of ₹10^[9] billion gross direct premium income (GDPI). Marching ahead with its vision of becoming the most valued risk solutions and admired company in India, by 2010 the company had settled more than five million claims.

The company's continued success can be gauged from the fact that in 2014, the number of policies issued by it crossed ten million, with post-tax profits to the tune of ₹5^[10] billion. Its

ICICI LOMBARD HAS HONoured 1.8 MILLION CLAIMS IN FY 2019-20

According to IBEF, Gross Written Premium (GWP) for Indian insurers touched US\$ 82.8^[6] billion in FY19, with US\$ 58.5^[7] billion from life insurance and US\$ 24.3^[8] billion from non-life insurance.

ICICI Lombard GIC Ltd., was one of the first private non-life general insurers to enter the Indian insurance market. Today, it is one of the leading private general insurers in the country offering a range of products and services, catering to the needs of the vast section of the population.

Achievements

Since its inception, ICICI Lombard has adopted a customer-centric approach. Coupled with innovative solutions, this has brought many rewards and recognitions for the company at various award forums.

In 2019, the company was conferred with the Best General Insurance Provider of The Year and Best Motor Insurer of the Year (Joint) awards at the Business Today-Money Today Financial Awards. The recognition came for the company's sterling performance in the non-life category.

ICICI Lombard was adjudged India's Leading General Insurance Company – Private at the Dun & Bradstreet BFSI Summit & Awards, 2020. The company was also conferred with the Insurance Company of the Year Award at the India



[1] [2] [3] Company Performance Review 2020
[4] [6][7][8] https://www.ibef.org/industry/insurance-sector-india.aspx

[5] https://www.businesswire.com/news/home/20190819005266/en/Non-Life-Insurance-Market-India-2017-2019-2023--
[9][10][11][12] https://www.icicilombard.com/about-us

investment books crossed ₹100^[1] billion by 2015, and in 2016 it became the first general insurance company in India to issue subordinated debt. In 2017, the company's GDP crossed ₹100^[2] billion.

Product

ICICI Lombard offers a host of general insurance solutions to customers that enable them to financially safeguard themselves, their family and prized assets from unexpected and untoward incidents. The company offers protection solutions for business, personal and project liabilities.

The offerings include Motor Insurance, Health Insurance, Travel Insurance, Home Insurance, Marine Insurance, Fire Insurance, Cyber Insurance, Rural Insurance among others. The company offers single-trip and multiple-trip travel insurance plans to travellers.

Motor Insurance plans offer comprehensive financial protection against damages to bikes, cars and commercial vehicles. The Health Insurance plans prevent out-of-pocket expenses in the event of a medical emergency and offer a holistic cover to an individual and his family.

The Home Insurance offering provides coverage against damages suffered to homes and belongings. The plan is available for owner house as well as a rented ones.

On the corporate side, solutions such as Marine Insurance, Fire Insurance and Engineering Insurance offer robust financial protection against losses suffered. Going beyond playing the role of a risk financier, ICICI Lombard has successfully transitioned into the role of a Risk Management Expert, harnessing technology in the process. It has introduced innovative solutions such as IoT based fire hydrant systems, drone based remote risk surveillance systems and more.

Recent Developments

Amid the Coronavirus pandemic, ICICI Lombard has taken several steps towards ensuring service continuity towards its customers even as it ensured the safety and well-being of its employees. It launched a dedicated COVID-19 Protection Cover. On diagnosis of COVID-19 during the policy period, the plan pays 100% of the sum insured. It also comes with add-ons like teleconsultation and ambulance assistance.

The indemnity health policy offered by ICICI Lombard was also enhanced during the pandemic. It introduced benefits such as reduced waiting period for Covid-19 claims. Compared to standard waiting periods of 30 days, it allowed Covid-19 claims to be registered within 15 days of policy purchase. Similarly, it introduced Home Healthcare benefit to enable customers to avail treatment in the safe and comfortable environment of their home. It also waived off any

deduction in cumulative bonus even in case of a Covid-19 claim.

Partnering with Apollo Diagnostics and Metropolis Healthcare Limited, it introduced free COVID testing for underprivileged citizens. Further, it provided Personal Protection Equipment (PPE) to medical staff treating Covid-19 cases in select hospitals in highly impacted cities like Mumbai. It has also contributed to the PM CARES Fund.

Promotion

As a brand, ICICI Lombard has always maintained the positioning of being a thought leader with a proactive approach towards understanding its consumer's needs. The brand

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been adapted internally. It highlighted tech-enabled features developed by its employees to help customers in their hour of need. The campaign was released on OTT, TV, digital, social media and radio.

The campaign – I Will Drive You Home – on the theme of road safety was one of the shortlists from India at Cannes Lion, 2018 and won the ET Brand Equity's Kaleido Awards under the Best use of Digital/Social Media Category, in 2019. The product marketing campaign – Tension Nahi Insurance Lijiye – which highlighted the best in class features of ICICI Lombard Health Insurance won the Effie Silver Award, 2019 for effectiveness in marketing communication.

On Women's Day, the brand did an activation at Kumbh Mela by distributing a thousand specially designed acupressure gloves for women devotees to use while clapping during the kirtan, helping proper blood circulation in the body. The thought process behind it was to address the issue of women

neglecting their health especially in rural India and the activity was amplified digitally under the campaign tagline – Bajao Tali Sehat Wali.

Brand Values

ICICI Lombard's vision is to be the most value-creating and admired risk solutions company in India, with a global footprint. Committed to hand holding its customers during their hour of need, it strives to offer relevant and affordable insurance solutions to meet the risk mitigation needs of customers.

This customer-centric approach of ICICI Lombard has been a major catalyst driving the growth of the company and will remain its prime focus even in the future.

Things you didn't know about ICICI LOMBARD

- * The company was among the first to introduce an online platform way back in 2005
- * It introduced 'iHealthCare' to in-house health claims in 2008, when most of the industry players were processing claims through Third Party Administrators (TPA)
- * Moving away from market practice, ICICI Lombard in-housed its customer contact centre in 2014 to reduce call grievance. The contra-step has led to significant customer satisfaction
- * ICICI Lombard launched InstaSpect in 2017 – India's first live-video inspection for real time motor claim approvals
- * ICICI Lombard became the first Indian General Insurance Company to get listed on stock exchanges in 2017
- * In the year 2019, ICICI Lombard set the Guinness World Record in its – Ride to Safety CSR initiative. The record was set with 4,999 kids from seven schools in Mumbai who assembled at an open ground to form the shape of a helmet
- * In the same year, it introduced AI based health claim settlement. Within a year, over 30% of all health claims are being settled by the AI engine

