

## ICICI Lombard Partners with actyv.ai to Introduce Revolutionary Insurance Solutions for SMEs

- *The partnership aims to enhance supply chain risk protection for enterprises and their partners*

**Mumbai, May 18 2023:** ICICI Lombard, India's leading private general insurance company, has announced a strategic partnership with actyv.ai, a Singapore-based enterprise SaaS platform with embedded B2B, BNPL (Buy Now Pay Later) and insurance. This collaboration aims to co-create innovative insurance products specifically tailored for enterprises and their supply chain partners, empowering sustainable growth and mitigating business risks in the evolving market landscape.

Under this partnership, ICICI Lombard will collaborate with actyv.ai to design comprehensive insurance offerings for the entire supply chain ecosystem, encompassing distributors, retailers, and suppliers. By providing group insurance options to supply chain partners, enterprises can foster continuous growth, while simultaneously ensuring the wellbeing and security of all stakeholders. Leveraging actyv.ai's technological capabilities, ICICI Lombard will embed bite-sized insurance products within the actyv.ai platform, enabling seamless access to enterprises and small businesses alike.

**Sanjeev Mantri, Executive Director at ICICI Lombard, highlighted the significance of the partnership:** "We recognize that MSMEs are the driving force behind the economy, and we are committed to safeguard their interests through accessible and comprehensive insurance policies. Through our collaboration with actyv.ai and their advanced technology platform, we aim to offer customized insurance products to the supply chain ecosystem that is an integral component of the MSME business, thereby shielding them from potential business disruptions. We have been pioneers in the MSME insurance space from offering seamless digital solutions to settling claims of Rs. 5 lacs within just 10 days, and are happy to offer yet another feature that is customised to their unique needs."

"Through our partnership with ICICI Lombard, we will now be able to offer innovative insurance products, embedded on our technology platform, to all enterprises and their distributors, retailers, and suppliers. We are excited about our partnership, and together, we are eager to leverage technology to enable relevant risk-protection to the MSME segment. Our combined offerings will ensure sustainable growth for all players in the supply chain ecosystem, allowing for an environment of surety and support", said **Raghu Subramanian, Founder and Global CEO of actyv.ai.**

This partnership signifies a crucial step in fortifying the long-term success and sustainability of MSMEs in India by offering robust and accessible insurance solutions. ICICI Lombard and actyv.ai are committed to empowering businesses with the necessary risk protection, fostering growth, and contributing to the overall economic development of the country.

ICICI Lombard is the first in India to establish a digital platform specifically designed for MSMEs to acquire risk coverage ([sme.icicilombard.com](https://sme.icicilombard.com)). This platform is a testament to our dedication in partnering with MSMEs through their journey towards growth and effective risk management.

### **About ICICI Lombard General Insurance Company Limited**

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 [www.icicilombard.com](http://www.icicilombard.com)

### **About actyv.ai:**

actyv.ai is an AI-powered enterprise SaaS platform with embedded B2B Buy Now Pay Later (BNPL) and insurance, transforming the global B2B supply chain by making business transactions faster and easier. Through its partnerships with financial institutions, actyv.ai enables enterprises, suppliers, distributors and retailers to grow. actyvGo, actyvScore, actyvPayLater, actyvInsure and actyvInvest are the various product categories on the platform. For more information, please visit: <https://www.actyv.ai/>

### **For details, contact:**

<b>ICICI Lombard GIC Ltd.</b> Rima Mane <a href="mailto:rima.mane@icicilombard.com">rima.mane@icicilombard.com</a> Tel: +91 9987787103  Jayshree Kumar <a href="mailto:Jayshree.kumar@icicilombard.com">Jayshree.kumar@icicilombard.com</a> Tel. +91 97692 86661	<b>Adfactors PR</b> Sailee Nayak <a href="mailto:sailee.nayak@adfactorspr.com">sailee.nayak@adfactorspr.com</a> Tel: +91 99301 67115
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