

ICICI Lombard Unveils three new Insurance Solutions for MSMEs on International MSME Day

Mumbai, June 26, 2023: ICICI Lombard, one of India's leading private general insurers has announced the launch of three innovative insurance products specially designed for Micro, Small, and Medium Enterprises (MSMEs). On the occasion of International MSME Day, ICICI Lombard is reinforcing its commitment to support and protect the backbone of the Indian economy with the introduction of "**MSME Suraksha Kavach Policy**," "**Property All Risk (PAR) Policy**," and "**i-Select Liability**." *The MSME sector, comprising nearly 63 million enterprises that contribute 30% to India's GDP and provide employment to over 113 million people, plays a vital role in the country's growth ([Source](#)). With an already expansive and comprehensive suite of business insurance solutions, ICICI Lombard aims to better serve MSMEs, addressing their diverse needs and ensuring holistic coverage.

The newly introduced products are designed to make MSMEs more risk aware and provide them with the benefit of comprehensive coverage to safeguard their businesses effectively. The "MSME Suraksha Kavach Policy" is a bundled product designed to safeguard MSMEs against loss or damage to property due to defined insured perils. This policy offers the benefits of optional coverage for STFI (Storms, Typhoons, Cyclones, Tempest, Tornados, Hurricanes, Floods and Inundation), and Terrorism, providing businesses with the flexibility to choose the right level of protection. Moreover, the 'PAR' Policy covers a wide range of properties, including buildings, machinery, stocks, and furniture, against loss or damage caused by accidents or misfortunes, unless specifically excluded in the policy. **The "i-Select Liability enhances the comprehensive offering Apt for SMEs, Startups, Mid Segment Industries, Real Time policy Issuance, Ease of buying policy cover.**

ICICI Lombard is the first to dedicate a seamless digital platform at sme.icicilombard.com and also the industry pioneer in positioning itself as the preferred partner for business insurance solutions with the launch of its **#SalaamMSME Campaign** this day last year. The digital platform allows MSMEs to conveniently purchase, renew, and endorse insurance products online, as well as register claims. It provides a comprehensive range of business insurance solutions, including GHI, Marine, Liability, Engineering, Workmen's Comp, PI for Doctors, and Property Insurance.

ICICI Lombard, the preferred partner for MSME insurance solutions, was the first to a dedicated digital platform at sme.icicilombard.com. This user-friendly platform allows MSMEs to conveniently purchase, renew, and endorse insurance products online, as well as register claims. It provides a comprehensive range of business insurance solutions, including GHI, Marine, Liability, Engineering, Workmen's Comp, PI for Doctors, and Property Insurance. Experience seamless and comprehensive insurance services tailored for MSMEs. The company also offers IE platform, which has been made available to all ICICI Lombard partners. This platform allows for quick and efficient quoting and policy issuance to customers, enabling a seamless experience for MSMEs. Additionally, ICICI Lombard is leveraging the power of artificial intelligence (AI) in



underwriting specific products such as Marine and Workmen insurance which streamlines the underwriting process, assess risks more accurately, and provide tailored insurance solutions to MSMEs.

Mr. Sanjeev Mantri, Executive Director of ICICI Lombard, emphasized the vital role of MSMEs in driving India towards the US\$ 5 trillion economy goal. He stated, "In today's dynamic business landscape, all businesses, especially MSMEs, must have a robust risk management and contingency plans. Insurance plays a pivotal role in this process, offering crucial financial protection and empowering businesses to withstand turbulence and uncertainties. Our new insurance solutions are specifically designed to empower MSMEs with a wider suite of products, a more comprehensive cover for property related risks and convenience of bundled offering in a singular plan. On this Intl MSME Day, we wholeheartedly celebrate and salute the entrepreneurial spirit of this vibrant community."

As an insurer, ICICI Lombard understands the nature of risks that a small or medium business enterprise faces. Keeping in mind the smaller turn-around time, higher dependency on liquidity and the immediate nature of threats, ICICI Lombard has also developed a unique service for MSMEs and start-ups, offering settlement offers for admissible property and marine claims up to **INR 5 lakh within ten working days**. This facility is powered by state-of-the-art AI and big data analytics, ensuring a seamless claims process. Taking the beacon ahead, the insurer also **partnered with Actyv.ai**, a SaaS to provide seamless access to group insurance options for enterprises and their distributors, retailers, and suppliers, fostering growth and ensuring stakeholder wellbeing.

Furthermore, aligning with its vision of creating an inclusive and diverse ecosystem, ICICI Lombard has enrolled its **women agents** for MSMEs in an exclusive tailor-made program. This program includes webinars on insurance and financial literacy, based on the company's report findings, to build awareness among women and showcase the benefits of insurance policies. ICICI Lombard is committed to fostering an inclusive environment for its employees, customers, agents, and channel partners.

MSME is a sector that is poised for further and inclusive growth propelled by the support from the Govt and the various schemes and with the backdrop of Atmanirbhar Bharat. ICICI Lombard is poised towards helping the last mile support to this promising sector by enabling research & innovation-backed financial products.

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,



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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 the cloud. With a strong focus on being digital-led and agile, it has launched a plethora of tech-driven innovations, including the industry's 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

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