



Fortnightly Report
October 16 –October 31, 2023

Event | BS BFSI Summit: From Dasgupta to Kumar, meet general insurance experts | Bhargav Dasgupta

BS BFSI Summit: From Dasgupta to Kumar, meet general insurance experts

General Insurance CEOs Panel's theme on October 31: A paradigm shift from rule-based to principle-based regime



(From Top Left) Bhargav Dasgupta, ICICI Lombard General Insurance; Yashish Dahiya, Policybazaar; Ritesh Kumar, HDFC Ergo General Insurance; Kishore Kumar Poludasu, SBI General Insurance

Business Standard BFSI Summit 2023: The two-day summit will be held in Mumbai's Jio World Centre, Bandra-Kurla Complex, on October 30 and 31

Bhargav Dasgupta

ICICI Lombard General Insurance

Bhargav Dasgupta has been MD & CEO of ICICI Lombard General Insurance, India's largest private general insurer, since 2009, which makes him one of the longest-serving chiefs of an insurance company. On his watch, ICICI Lombard became the first private general insurer to list. Dasgupta, who began his career with the ICICI group in 1992, has held leadership positions in diverse areas, including project finance, corporate banking and treasury and life insurance. He holds a PGDBA from IIM Bangalore and a BE (Mechanical) from Jadavpur University.

Yashish Dahiya

Policybazaar

Yashish Dahiya is chief executive of insurance aggregator and global technology company PolicyBazaar, which he co-founded in 2008. Before that, he was the managing director of ebookers.com, a leading pan-European online travel distributor. He was also a management consultant with Bain & Company. Dahiya holds a bachelor's degree in engineering from IIT Delhi, a postgraduate diploma in management from IIM Ahmedabad, and an MBA from INSEAD.

Ritesh Kumar

HDFC Ergo General Insurance

HDFC Ergo General Insurance's managing director and chief executive since 2008, Ritesh Kumar has over 30 years of experience in the BFSI industry — the first 10 years in banking and the remaining 20 in insurance. He started his career in 1992 as a corporate banker. During his stint in banking, he was involved in funding of projects across both manufacturing and infrastructure sectors. He was also involved in some of the earliest securitisation deals in India. A commerce graduate from Delhi's Shri Ram College of Commerce, Kumar holds an MBA degree from Faculty of Management Studies (FMS), Delhi.

Coverage garnered in Print and Online

Business Standard

SBI General Insurance

Currently the managing director and chief executive of SBI General Insurance, Kishore Kumar Poludasu has over three decades of experience in commercial banking, including large corporate/infrastructure credit, international banking operations, enterprise management, mergers & consolidation, etc. Associated with State Bank of India since 1991, he has held several positions with the lender. Before taking charge in his present role, he was a deputy managing director and country head of State Bank of India's Singapore operations. Poludasu holds a bachelor's degree in commerce, besides Postgraduate Executive Management Programme, and Certified Associate of Indian Institute of Banking.

Announcement | Q2FY24 Results | Gopal Balachandran

GROSS DIRECT PREMIUM INCOME ▲ 18%

RPG LIFE
Q2 EBITDA ▲25.3%, Margin At 24.3%
RPG LIFE 1409.40 3.20 ↑

Results Impact
Wipro 393.95 3.31% ▼

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BQ PRIME

#Q2withBQ

ICICI Lombard Profit Falls, But Beats Estimates

Gopal Balachandran
CFO & CRO, ICICI Lombard

BQ Prime

‘त्यौहारी सीजन के दौरान कार इश्योरेंस में आ रही तेजी’

बिज़नेस रेमेडीज/नई दिल्ली

1. पिछले त्योहारी सीजन की तुलना में इस त्योहारी सीजन में कार सेगमेंट में इश्योरेंस ग्रोथ को आप कैसे देखते हैं?

वाहन पंजीकरण संख्या (VAHAN वेबसाइट के अनुसार) के अनुसार, सभी तरह के वाहनों में सालाना आधार पर 7 प्रतिशत की ग्रोथ देखी गई है और प्राइवेट कार सेगमेंट के लिए ग्रोथ 7.4 प्रतिशत सालाना रही है। यह ग्रोथ प्रमुख तौर पर सामान्य मानसून की उम्मीद और अर्थव्यवस्था में ओवरआल बढ़ोतरी के चलते है। इसके अलावा ऑटोमोबाइल इंडस्ट्री ने पिछले एक साल में चिप की कमी की चुनौती को सफलतापूर्वक कम किया है या



गौरव अरोड़ा, चीफ- अंडरराइटिंग एंड क्लेमस प्रॉपर्टी एंड कैजुअल्टी, आईसीआईसीआई लोम्बार्ड

कह सकते हैं कि इस चुनौती से उबरने में कामयाब रही है और यह फैक्टर सालाना ग्रोथ में सपोर्ट कर रहा है। तत्काल संदर्भ के लिए VAHAN से नीचे दिए गए आंकड़े उपलब्ध कराए गए हैं। हर साल त्योहारी सीजन के दौरान अपेक्षाकृत अधिक मांग

के कारण वाहनों की बिक्री बढ़ जाती है, जिससे मोटर इश्योरेंस की संख्या भी बढ़ जाती है। इस साल त्योहारी सीजन में इसी तरह का रुझान दिखने की उम्मीद है।

2. रिपोर्ट से पता चला है कि ओईएम की कम बिक्री के कारण इंडस्ट्री दबाव में रहेगी। इस पर आपका क्या विचार है?

जैसा कि ऊपर बताया गया है कि पिछले साल की तुलना में सभी तरह के वाहनों के पंजीकरण में 7 फीसदी की सालाना ग्रोथ हुई है। साथ ही ओईएम की बिक्री भी रुझान के अनुरूप रहने की उम्मीद है।

3. कुछ रिपोर्ट्स के मुताबिक जुलाई में मोटर की बिक्री 15 प्रतिशत तक गिरी है। यह

पिछले कुछ महीनों के 17-23 प्रतिशत से कम है। क्या आप देखते हैं कि यह ट्रेंड जारी रहेगा?

जुलाई 2023 में संख्या में कमी सीजनल लग रही है। वित्त वर्ष 2023 में भी मंथली बेसिस पर इसी तरह की गिरावट देखी गई। जुलाई 2023 में अगर सालाना आधार पर देखें तो 10 प्रतिशत से अधिक की ग्रोथ रही है।

4. इस त्योहारी सीजन के चलते इश्योरेंस सेक्टर पर क्या प्रभाव होगा?

जैसा कि पहले ही बताया गया है, त्योहारी सीजन के दौरान नए वाहनों की मांग अपेक्षाकृत अधिक होती है, जिससे इश्योरेंस की संख्या बढ़ती है। मौजूदा फेस्टिव सीजन भी कुछ ऐसा ही रहने की उम्मीद है।

5 Key Shifts In Travel Insurance Claims Post-COVID-19 Pandemic

Post-2020, the COVID-19 pandemic triggered a surge in trip cancellation claims, medical evacuation, testing and treatment-related costs for the disease.

The COVID-19 pandemic has caused a substantial shift in travel insurance claims. While traditional claims for trip interruptions and medical issues continue, they occur less frequently than before. Instead, COVID-19-related claims, such as testing, treatment, and extended quarantine expenses, have gained prominence. The primary drivers of this change are global travel restrictions and heightened health risks brought about by the pandemic, alongside concerns about last-minute travel disruptions and the demand for more flexible insurance options.

Says Rakesh Goyal, Director of Probus Insurance Broker: "Before 2018, common travel insurance claims encompassed medical issues during trips, trip interruptions/cancellations, lost baggage, and travel delays. In 2018, many international travellers in India bought travel insurance. Post-2020, the COVID-19 pandemic triggered a surge in trip cancellation claims, medical evacuations, and new COVID-19-related claims such as testing and treatment costs. Total travel insurance payouts in 2020 rose by over 50 per cent, with certain COVID-19 medical claims. Additional concerns included higher travel costs, evolving travel plans, and a greater focus on flexible insurance coverage and cancellation options, prompting insurers to adapt policies accordingly."

Between 2018 and 2019, a substantial number of international travellers in India purchased travel insurance, primarily claiming for medical emergencies, trip interruptions, and lost baggage. However, in the post-pandemic period, COVID-19 wreaked havoc on travel plans, resulting in a substantial surge in trip cancellation claims and escalated medical evacuation claims for Indians stranded abroad. New claim categories emerged, covering COVID-19-related expenses, including testing, treatment, and extended quarantine abroad. Concerns shifted towards last-minute travel disruptions and more flexible insurance coverage and cancellation options. In summary, the nature and scale of claims transformed post-pandemic, necessitating insurers to adapt to these evolving risks.

"The travel insurance landscape has shifted dramatically over the years. More people are aware of travel insurance and purchase the policy before their travel plans, which has significantly increased post-pandemic. Looking specifically at the number of flight bookings is the biggest indicator of this, as most travel platforms offer travel insurance with flight booking. Today's travel insurance product offerings have been modified to focus on needs specific to travellers," says Gaurav Arora, chief of underwriting and claims property and casualty at ICICI Lombard.

Here are other ways the landscape of travel insurance claims has evolved since 2018. Let us find out:

Says Manas Kapoor, business head of travel insurance at Policybazaar.com: "More people are now making non-medical travel insurance claims, especially European travellers facing challenges at airports. In particular, claims related to delayed and lost checked-in baggage have significantly increased due to disruptions and chaos at numerous international airports."

The number of medical claims has dropped by almost 15 per cent when comparing pre-pandemic to post-pandemic periods. "Government-imposed travel restrictions have heightened awareness among travellers about the need for insurance covering trip cancellations and interruptions due to specific limitations. In response, insurers have adjusted their offerings to address these unique scenarios. Some Southeast Asian countries, including Thailand, Vietnam, and Indonesia, have made travel insurance mandatory. This change highlights the crucial role of insurance in protecting travellers and managing potential risks, especially in the context of evolving global travel dynamics," says Kapoor.

According to experts, a rising inclination towards automation is reshaping the claims processing arena. Insurance providers are embracing online claims filing systems, significantly boosting the efficiency of travellers' claims process. This automation not only simplifies the submission of claims but also offers a complete solution for tracking and managing claims from start to finish.

Destinations in the UK and other parts of Europe saw a notable rise in baggage loss incidents. Meanwhile, Southeast Asian countries experienced a substantial increase in traveller arrivals, leading to a surge in insurance claims for trip delays, baggage delay/loss, and missed connections.

Key Shifts In Travel Insurance Claims Post-Pandemic:

Before the pandemic, travel insurance claims primarily revolved around more common issues such as trip cancellations, baggage loss, and medical emergencies. Post-pandemic, several notable trends emerged in travel insurance claims.

Pandemic-Related Claims: "Travel insurance claims began to include pandemic-related issues, such as trip cancellations due to COVID-19, Medical expenses related to the virus and quarantine costs. Some policies offered coverage for these situations under special circumstances," says Arora.

Policy Adjustments: Insurance providers updated their policies to adapt to the changing travel landscape, introducing new clauses related to the pandemic and including coverage for known or foreseeable events like the pandemic.

Increased Cancellation Claims: Travelers were more likely to cancel trips due to concerns about health and safety, which led to an increase in Trip cancellation claims.

Digital Transformation: The claims process became more digital, with online claim submissions, virtual inspections, and remote communication with claim adjusters becoming the norm.

Policy Flexibility: Insurance providers started offering more flexible policies with options for cancel-for-any-reason (CFAR) coverage to address travellers' uncertainty.

It's essential to check with specific insurance providers for the latest trends and travel insurance claims changes as the industry adapts to the post-pandemic environment.

In the last few years, the types of travel insurance claims have shifted due to various factors, including the impact of the COVID-19 pandemic.

Pandemic-Related Claims: The pandemic brought a significant shift, leading to a surge in claims related to trip cancellations and interruptions due to COVID-19. Travelers sought reimbursement for non-refundable expenses.

Medical and Quarantine Claims: With the increased focus on health and safety, there were more claims for medical expenses abroad and quarantine-related costs, such as extended accommodation and meals during isolation.

Flexible Policies: Travelers demanded more flexibility, leading to claims related to policies with cancel-for-any-reason (CFAR) coverage, allowing cancellations for various reasons.

Digital Claims Processing: The pandemic accelerated the adoption of digital claims processing, reducing in-person interactions and making it more convenient for travellers to file claims online.

Changing Travel Trends: Shifts in travel patterns, such as remote work and "workcations," contributed to different types of claims. Some travellers had to file claims for business equipment losses while working from destinations.

Extreme Weather Events: Climate change led to increased claims related to extreme weather events, including natural disasters disrupting travel plans, further increasing the demand for travel insurance.

Evolving Industry Practices: Insurance providers adapted their offerings and terms, leading to shifts in claim types and approval processes.

It's important to note that these changes are not exhaustive and may vary by region and insurance provider.

Let us discover how customer expectations regarding travel insurance claims changed and how insurance providers meet these evolving needs.

Increased risk awareness prompts customers to prioritise adaptable travel insurance. Travelers now seek pandemic-related protection, including health coverage and trip cancellation. They desire flexible policies, such as "cancel-for-any-reason," and efficient digital claims processing with real-time tracking. Responding to evolving expectations, insurers offer comprehensive coverage, adopt digital claims processing, and enhance support services. Coverage for pandemic-related risks, including trip interruptions and COVID-19 medical expenses, is now standard. Improved health and safety benefits cater to medical needs and emergencies. Customisable policies and guidance prevent over-insurance, ensuring customers are adequately protected.

Travel insurance now offers supplementary riders for unique situations. For instance, an adventure sports rider provides extra coverage for sports-related injuries. Likewise, travellers with pre-existing medical conditions can opt for PED cover, adding a layer of protection.

Role Of Technology In Streamlining Travel Insurance Claims Process:

Utilising technology is crucial for streamlining travel insurance claims, enabling online submission through websites or mobile apps, simplifying the process, and minimising paperwork. Real-time travel assistance is provided for claim-related queries, and online tracking keeps travellers updated on claim status. Automation in the claims process enhances efficiency and reduces human error, resulting in quicker processing and expedited payouts. Some insurers have adopted AI and machine learning algorithms to assess claims swiftly by analysing documents and evidence. This modernisation enhances the travel insurance experience, making it more accessible, efficient, and transparent. Travellers can now navigate the claims process more easily, receiving faster resolutions and improving their overall experience with travel insurance.

Certain destinations, particularly those witnessing a surge in visitors, now mandate minimum travel coverage. This involves specific requirements for medical expenses and repatriation coverage. Travellers must verify that their insurance policies align with these requirements to secure entry into specific countries.

Here is how the travel insurance industry adapted to the challenges posed by the pandemic in handling claims. The travel insurance industry faced unique challenges during the pandemic and had to adapt in several ways to handle claims more effectively.

Outlook Money

Pandemic-Specific Coverage: "Many insurance providers introduced pandemic-related coverage, including trip cancellation and interruption due to COVID-19, medical expenses for COVID-19 treatment, and quarantine-related expenses," says Arora.

Policy Adjustments: Insurers updated their policy terms and conditions to address pandemic-related claims. Some clarified coverage for pandemics, while others excluded coverage for known or foreseeable events like the pandemic.

Enhanced Communication: Insurers improved communication with policyholders, guiding coverage and claim processes related to the pandemic. This helped alleviate confusion and uncertainty.

Digital Claims Processing: "To reduce physical contact and streamline the claims process, many insurers implemented or enhanced digital claim submissions, document uploads, and virtual inspections," says Arora.

Transparency: Insurance providers became more transparent about the limitations and inclusions in their policies, ensuring that travellers clearly understood what was covered in a pandemic-related claim.

Customer Support: Insurers increased their customer support efforts to assist travellers with claim submissions and questions, recognising the need for additional support during the pandemic.

Flexibility: Some insurers introduced more flexible policies with features like cancel-for-any-reason (CFAR) coverage, allowing travellers to cancel their trips for various reasons, not limited to the pandemic.

Speedier Processing: In response to the increased volume of claims, insurers allocated more resources and worked additional shifts to expedite claims processing to provide quicker reimbursements to policyholders.

These adaptations aimed to address the unique challenges posed by the pandemic, providing more comprehensive coverage and improved support to travellers dealing with the impact of COVID-19 on their plans.

Interview | Q&A responses on Unlocking the Future: Exploring the Surge in Cyber Insurance Growth in India | Gaurav Arora

ഭാവി സാധ്യതകളെക്കുറിച്ചുള്ള ചോദ്യങ്ങൾക്ക് മറുപടി : ഗൗരവ് അറോറ-ചീഫ്-അണ്ടർറൈറ്റിങ് ആൻഡ് ക്ലെയിംസ് ആൻഡ് ക്വാഷാലിറ്റി, ഐസിഐസിഐ ലൊംബാർഡ്.



1. മൂന്നുവർഷത്തിനുള്ളിൽ സൈബർ ഇൻഷുറൻസിന്റേ വളർച്ച എന്താണ്? എത്രശതമാനം വളർച്ച രേഖപ്പെടുത്തി?

*രണ്ടുവർഷത്തിനിടെ സൈബർ ഭീഷണിയും ആക്രമണങ്ങളും പലമടങ്ങ് കൂടി. അതുകൊണ്ടുതന്നെ സൈബർ അപകടസാധ്യതകളെക്കുറിച്ച് അവബോധം വർദ്ധിച്ചുവരികയാണ്. സൈബർ ഇൻഷുറൻസ് വിപണിയുടെ വളർച്ചക്ക് ഇത് കാരണമായി.

*മൂന്നു വർഷത്തിനിടെ ആഗോളതലത്തിൽ 20 ശതമാനം വാർഷിക വളർച്ചയാണ് ഈ മേഖലയിലുണ്ടായത്. ഇന്ത്യൻ വിപണിയിലാകട്ടെ വളർച്ച 25 ശതമാനമാണ്.

*വ്യാപാരമേഖലയിലും വ്യക്തികൾക്കും ഇടയിൽ സൈബർ ഇൻഷുറൻസ് ഉൽപ്പന്നങ്ങളെക്കുറിച്ചുള്ള ഉയർന്ന അവബോധത്തിന്റേ മികച്ച സൂചനയാണിത്.

2. സൈബർ ഇൻഷുറൻസിന്റേ നിലവിലെ വിപണി എത്രത്തോളമുണ്ട്. മികച്ചനിലയിലാണോ?

*15 ബില്യൺ യു.എസ് ഡോളർ മൂല്യമുള്ളതാണ് നിലവിൽ ആഗോള സൈബർ ഇൻഷുറൻസ് വിപണി. ഇന്ത്യൻ വിപണിയിലെ മൂല്യമാകട്ടെ 50 ബില്യൺ ഡോളറാണ്. ഇൻഷുറൻസ് വിപണിയിൽ സൈബർ മേഖലയുടെ വളർച്ച അതിവേഗമാണ്.

*ബാങ്കിങ്-ധനകാര്യ-ഇൻഷുറൻസ്, ഹെൽത്ത്കെയർ, മാനുഫാക്ചറിങ്, ഐടി-ഐടി അനുബന്ധമേഖലകൾ എന്നിവയാണ് മുന്നേറ്റമുള്ള സെക്ടറുകൾ. ഇടത്തരം സൂക്ഷ്മ സംരംഭങ്ങളുടെ വിഭാഗത്തിൽനിന്നും കൂടുതൽ ഡിമാൻഡ് ഉണ്ട്.

*സെൻസിറ്റീവ് ഡാറ്റാ കൈകാര്യം ചെയ്യലും ഉയർന്നപ്രീകമ്പസി ഓൺലൈൻ ഇടപാടുകളും പ്രത്യേക സൈബർ ഇൻഷുറൻസ് ഉൽപ്പന്നങ്ങളുടെ ആവശ്യകത വർദ്ധിപ്പിക്കുന്നു.

3. പ്രതിസന്ധി ഘട്ടങ്ങളിൽ എങ്ങനെയാണ് സൈബർ ഇൻഷുറൻസ് വൻകിട സ്ഥാപനങ്ങളെയും സാധാരണക്കാരെയും സഹയാക്കുന്നത്?

*ഇൻസിഡന്റ് റെസ്പോൺസ് ചെലവ്, ബിസിനസ് തടസ്സത്തിനുള്ളതും അതുപോലെതന്നെ മൂന്നാം കക്ഷിയുടെ ബാധ്യതയും കവർ ചെയ്യുന്നു. ഇൻഷുർ ചെയ്തവരെ ഒന്നിലധികം പ്രതിസന്ധികളിൽ സഹായിക്കുന്നു. ഉദാ. ക്രൈസിസ് മാനേജ്മെന്റ് സപ്പോർട്ട്, സാമ്പത്തിക പിന്തുണ എന്നിവ.

Interview | Q&A responses on Unlocking the Future: Exploring the Surge in Cyber Insurance Growth in India | Gaurav Arora

*ഓൺലൈൻ തട്ടിപ്പ്, ഐഡിന്റിറ്റി മോഷണം എന്നിവയിൽനിന്നുണ്ടാകുന്ന സാമ്പത്തിക നഷ്ടങ്ങളിൽനിന്ന് വ്യക്തികൾക്ക് പരിരക്ഷ നൽകുന്നു. അത്തരം സംഭവങ്ങളിൽനിന്ന് കരകയറുന്നതിന് ആവശ്യമായ പിന്തുണയും നൽകുന്നു.

*അടിസ്ഥാനപരമായി, സൈബർ ഇൻഷുറൻസ് സംരക്ഷിത കവജമായി പ്രവർത്തിക്കുന്നു. വർദ്ധിച്ചുവരുന്ന സൈബർ തട്ടിപ്പുകളുടെ നഷ്ടത്തിൽ നിന്ന് വ്യക്തികളെയും സ്ഥാപനങ്ങളെയും പരിരക്ഷിക്കുന്നു. അതിലൂടെ മികച്ച പ്രതിരോധശേഷി ഉറപ്പാക്കാനും കഴിയുന്നു.

4. അഞ്ച് വർഷത്തിനിടെ ഇൻഷുറൻസ് പ്രീമിയത്തിലെ വർധന എത്രത്തോളമുണ്ട്?

*സൈബർ സംബന്ധിയായ സംഭവങ്ങളുടെ വർധനവും ഡിജിറ്റൽ റിസ്കിലെ വർധനവും കാരണം സൈബർ ഇൻഷുറൻസിന്റെ പ്രീമിയത്തിൽ കാര്യമായ വർധനവുണ്ടായിട്ടുണ്ട്. 2019 സാമ്പത്തിക വർഷം മുതൽ 20 ശതമാനം വാർഷിക വർധനവാണ് ഉണ്ടായിട്ടുള്ളത്. അതിൽകൂടുതലും വർധന ചില മേഖലകളിൽ ഉണ്ടായിട്ടുണ്ട്.

*ഡിജിറ്റൽ റിസ്കിനെക്കുറിച്ചുള്ള മികച്ച ധാരണയെ ഇത് പ്രതിഫലിപ്പിക്കുന്നു. ഇൻഷുറർമാരുടെ വിലനിർണയത്തിൽ ഇത് പ്രതിഫലിക്കുകയും ചെയ്യുന്നു.

*സൈബർ ഭീഷണിയും അപകടസാധ്യതയും വർദ്ധിക്കുന്നത് ഈ പ്രവണത തുടരാനുള്ള സാധ്യത കൂട്ടും.

5 സൈബർ ഇൻഷുറൻസിന്റെ ഭാവം?

*വർദ്ധിച്ചുവരുന്ന സൈബർ ഭീഷണി, വർദ്ധിച്ച അവബോധം, വിപണിയിൽനിന്നുള്ള ഡിമാൻഡ് എന്നിവ റിസ്ക് മാനേജ്മെന്റ് തന്ത്രങ്ങളിൽ സൈബർ ഇൻഷുറൻസിനെ അനിവാര്യതയാക്കുന്നു.

*ഡിജിറ്റൽ യുഗത്തിന്റെ വെല്ലുവിളികൾക്കനുസരിച്ച് നിയമ-നിയന്ത്രണ ചട്ടക്കൂടുകൾ പരിഷ്കരിക്കുമെന്ന് പ്രതീക്ഷിക്കുന്നു.

*ഇൻഷുറൻസ്, സൈബർ സെക്യൂരിറ്റി സ്ഥാപനങ്ങൾ, പോളിസി ഹോൾഡർമാർ എന്നിവർ തമ്മിലുള്ള സഹകരണത്തോടൊപ്പം കൃത്യമായി അപകടസാധ്യതകൾ വിലയിരുത്തുന്നതിനും പോളിസി മൂല്യനിർണയത്തിനുമായി ഡാറ്റ അനലിറ്റിക്സിലെ മുന്നേറ്റം പോലുള്ളവ വ്യവസായത്തെ രൂപപ്പെടുത്താൻ സാധ്യതയുണ്ട്.

Press Release | ICICI Lombard's Industry 1st 'Anywhere Cashless' Campaign Achieves Remarkable Success | Sheena Kapoor

ICICI Lombard's Industry 1st 'Anywhere Cashless' Campaign Achieves Remarkable Success



- 'Anywhere Cashless' campaign attained a noteworthy **5 billion + impressions** and garnered **10 million + clicks** by October 2023.

Mumbai, October 31, 2023: ICICI Lombard, India's leading private sector general insurance company, is excited to announce the conclusion of its innovative "Anywhere Cashless" campaign. The 'Anywhere Cashless' service is a pioneering initiative which has redefined health insurance by *providing* policyholders access to cashless facilities at any hospital, regardless of its network affiliation. What sets this campaign apart is the implementation of a cutting-edge geo-fencing strategy, which meticulously

targets the relevant audience in real-time. This forward-thinking approach, combined with hyper-local creative strategies, ensures that communication dynamically displays the names of the nearest hospitals offering cashless services based on the viewer's PIN code. The campaign was run in 5 major cities covering a robust 2,500 + hospitals, comprising approx 650 network hospitals and an additional 1,900 + non-network hospitals, ensuring cashless services for the policyholders.

Passionate in Marketing

Coverage garnered in 5 Print and 5 Online

Press Release | ICICI Lombard's Industry 1st 'Anywhere Cashless' Campaign Achieves Remarkable Success | Sheena Kapoor

ICICI Lombard used hyper-local creative solutions which ensured the creatives were dynamically displayed with the names of the nearest hospitals offering cashless services in real-time. Overall the campaign was executed with hyper-local creative, wherein, as per the pincode of the viewer, the communication shows the name of the nearest hospital providing cashless services. We also used platforms with the same approach on various apps with interest-based targeting of the customer. This strategic move ensured that the campaign engaged audiences with diverse interests and preferences, effectively building awareness and consideration for the "Anywhere Cashless" service.

Ms. Sheena Kapoor, Head of Marketing, Corporate Communications & CSR at ICICI Lombard, said, 'Anywhere Cashless,' an innovative and an industry-first feature in our relentless pursuit of delivering a superlative customer experience. As the name suggests, customers are no longer limited to cashless treatment at network empanelled hospitals. They can avail of cashless reimbursement at a hospital of their choice, with literally a 24-hour notice. The recent digital campaign, using geo-tagging as an innovation, has resonated well with our customers and has seen great traction, resulting in engagement levels that were 2X higher than anticipated."

This tech-enabled "Anywhere Cashless" feature is also accessible through ICICI Lombard's one-stop digital solution, "IL TakeCare" app, and on the official website at www.icicilombard.com which offers a wide range of comprehensive insurance solutions and peace of mind during hospitalizations.

Digital AD Film – **Anywhere Cashless Offering | ICICI Lombard**

Throughout the campaign, ICICI Lombard's core message of "Truly cashless claims from anywhere" resonated strongly with the customers, underscoring the company's unwavering commitment to innovation and customer-centricity. As the campaign comes to a close, ICICI Lombard extends its gratitude to all the customers and partners who contributed to its remarkable success. The company remains committed to innovation and continues to be a trusted name in the insurance industry.

#ICICILombard #SheenaKapoor #AnywhereCashless #HealthInsurance #ILTakeCareapp

Passionate in Marketing

Coverage garnered in 5 Print and 5 Online

ICICI Lombard pre-tax profit rises 25% in Q2

REUTERS
Bengaluru, October 18

ICICI LOMBARD GENERAL Insurance on Wednesday reported a 25.3% rise in second-quarter pre-tax profit, helped by a rise in premiums earned, and higher investment income.

The profit before tax rose to ₹764 crore from ₹610 crore a year earlier, the ICICI Bank-backed insurer said in an exchange filing.

However, the insurer's profit after tax fell 2.2% to ₹577 crore due to an over nine-fold increase in provisions for tax.

Net premium earned rose 12.2% to ₹4,306 crore.

The insurer's combined ratio, a key profitability metric for an insurance firm's underwriting business, improved to 103.9% from 105.1% a year ago. The combined ratio measures the incurred losses and operating expenses as a percentage of premium collected. It does not take into account income from investments. ICICI Lombard's net income from investments advanced 13.8% to ₹723 crore in the September quarter.

ICICI Lombard H1 PAT up mere 3% on impact of one-time tax reversal

Anshika Kayastha
Mumbai

ICICI Lombard General Insurance's net profit rose a mere 3 per cent y-o-y to ₹968 crore in Q2, due to a higher base last year, owing to a tax provision reversal. Excluding the one-time impact, net profit was up 19.2 per cent for the six-month period ended September. For Q2 FY24, net profit fell 2.2 per cent to ₹577 crore, but was up 24.8 per cent excluding the impact of the provision reversal. Gross Direct Premium Income (GDPI) grew 18.2 per cent to

₹12,472 crore, higher than the industry growth of 14.9 per cent.

Growth in the health and travel GDPI was driven by accelerating growth in areas of health distribution, the insurer said, adding that the retail health agency vertical grew 21.7 per cent y-o-y in Q2 FY24, and bancassurance and Key Relationship Groups by 24.3 per cent.

RATIOS AT A GLANCE

Combined ratio, a measure of profitability, stood at 103.7 per cent (104.6 per cent). Loss ratio for the motor portfolio declined to 65.8 per cent (72.0

per cent). The share of commercial vehicle in the motor GDPI fell to 21.6 per cent from 23.4 per cent, while for private cars and two-wheeler rose 70 bps and 101 bps, respectively. However, loss ratio for the fire segment worsened significantly to 71.7 per cent from 48.5 per cent, and for the engineering segment to 90.5 per cent (74.1 per cent). Overall loss ratio was 72.3 per cent (72.5 per cent).

Solvency ratio stood at 2.59 per cent on September 30 as against 2.53 per cent a quarter ago. The insurer has declared an interim dividend of ₹5 per share.

ICICI Lombard's Profit Drops 2.2%, Premium Income Up 17.4%

Our Bureau

Mumbai: ICICI Lombard General Insurance reported a 2.2% decline in net profit to ₹577 crore in the second quarter of the financial year.

During the same quarter a year ago, the company reported a net profit of ₹591 crore.

The company said that excluding the one-time impact of the reversal of tax provision, the profit after tax grew by 19.2% during the first half of FY24 and 24.8% during the second quarter.

Gross direct premium income

grew 17.4% to ₹6,086 crore during the quarter as against ₹5,185 crore in the year-ago period.

The combined ratio stood at 103.9% as against 105.1% a year ago. Excluding the impact of ca-

tastrophe losses of ₹48 crore during the second quarter, the combined ratio was 102.8%.

The solvency ratio was 2.59 times as of September 30, 2023, compared to 2.53 times on June 30, 2023, and higher than the minimum regulatory requirement of 1.50 times. It stood at 2.51 times on March 31, 2023.



The Hindu Business Line

The Economic Times

The Financial Express

Coverage garnered in 2 Wire, 3 Broadcast, 10 Print and 14 Online

Press Note | ICICI Lombard's Industry 1st 'Anywhere Cashless' Campaign Achieves Remarkable Success | ICICI Lombard

ICICI Lombard General Insurance Stands Strong with Sikkim in Wake of Catastrophic Floods



ICICI Lombard General Insurance Stands Strong with Sikkim in Wake of Catastrophic Floods

Bangalore, October 23, 2023: In the wake of the devastating Sikkim floods, ICICI Lombard, a leading general insurance company, extends its heartfelt condolences to the affected families and stands in solidarity with the people of Sikkim during this challenging time.

On October 4, 2023, the southern bank of the South Lhonak Lake in Sikkim experienced a catastrophic breach, leading to a massive outflow of water. This deluge, cascading over steep mountain slopes in the Teesta basin, unleashed a lethal mix of icy water and debris, wreaking havoc on its path. The floods left a trail of destruction in its wake, causing heavy damage to the Chungthang Dam and hydropower projects of NHPC, along with a significant loss of life and property.

During this challenging period, ICICI Lombard reiterates its unwavering dedication to the well-being of its customers and the broader community. We urge residents in the affected areas to prioritize their safety by staying informed through local authorities and emergency services, securing their property and essential documents, and ensuring they have vital supplies readily available to meet their immediate needs.

ICICI Lombard General Insurance comprehends that such natural disasters can lead to unforeseen damages and losses. To provide immediate support and assistance to policyholders affected by the Sikkim Floods, we have established a dedicated help desk. Our team is available 24*7 to provide guidance and facilitate a seamless claims settlement process during this challenging period.

Additionally, we encourage our policyholders to utilize electronic communication wherever possible for correspondence when initiating a claim and submitting all relevant documents. We are dedicated to leveraging digital processes to the fullest extent possible to assess claims, ensuring a smoother and faster claims settlement process.

Passionate in Marketing

Coverage garnered in 2 Print and 6 Online

Press Note | ICICI Lombard's Industry 1st 'Anywhere Cashless' Campaign Achieves Remarkable Success | ICICI Lombard

To reach out to ICICI Lombard for support and guidance, please use the following channels:

- **Toll-Free Contact Number:** 18002666
- **Email:** customersupport@icicilombard.com
- **Nodal Officer Details:**

Name	Claims	Email ID
Mr. Shuvankar Ghosh	Motor	shuvankar.ghosh@icicilombard.com
Mr. Vijay Peddiraju	Health	vijay.peddiraju@icicilombard.com

As always, our commitment to serving our customers remains our top priority. We stand ready to support you and assist with any insurance requirements you may have.

Passionate in Marketing

Coverage garnered in 2 Print and 6 Online

Industry Story | Medical, accident insurance cover scheme announced for students of govt, aided colleges; premium starts at Rs 20 | ICICI Lombard

Med cover for govt college UG student at ₹20

Mumbai: An undergraduate student and a guardian are now eligible for medical and accidental insurance cover at a premium ranging from Rs20 to Rs 422, as per the government resolution issued by the state Higher and Technical Education department.

“The individual accidental insurance cover of Rs1 lakh for one student will be available at Rs 20 for one year, while at Rs 62 the coverage will increase to Rs 5 lakh. For medical coverage up to Rs2lakh for treatment for ailments recognised by state, the premium is Rs 422,” the order said. “The primary insured member must be a student of colleges, institutions, universities affiliated, associated, administered, categorised under Higher and Technical Education department of Maharashtra. The secondary insured member will be one parent or a guardian,” it said, adding, ICICI Lombard Insurance Company Ltd and National Insurance Co. Ltd had been selected for the scheme. PTI

The Times of India

Medical, accident insurance cover for students of govt, aided colleges

PTI / MUMBAI

Undergraduate students and a guardian are now eligible for medical as well as accidental insurance cover by paying a premium ranging from Rs20 to Rs422, as per an order issued on Monday by the Maharashtra government.

As per the government resolution issued by the state higher and technical education department, the insurance cover will be applicable for all students in government or aided colleges.

“The individual accidental insurance cover of Rs1 lakh for one student will be available at Rs20 for one year, while at Rs62 the coverage will increase to Rs5 lakh. For medical coverage up to Rs2

Premium ranges from ₹20 to ₹422 for an insurance cover of ₹1 lakh to ₹5 lakh; ICICI Lombard and NIC selected by govt

lakh for treatment for various ailments recognised by the state, the premium is Rs422,” the order said.

“The primary insured member must be a student studying in colleges, institutions, universities which are affiliated, associated, administered, categorised under the higher and technical education department of Maharashtra. The secondary insured member will be one

parent or guardian as mentioned in the college enrolment or admission form,” it said, adding that ICICI Lombard Insurance Company Ltd and National Insurance Co. Ltd have been selected for the scheme.

Insurance cover will not be given to the students in cases of death by suicide or attempt, pregnancy or childbirth, participation in motor rallies and adventure sports, war including civil war, terrorism except attack by Naxalites, any accidental event under the influence of alcohol, drugs and psychotropic substances, murder by immediate beneficiary, nuclear radiation and accidents arising out of events of misfeasance, the order said.

The Free Press Journal

Coverage garnered in 1 Wire, 4 Print and 1 Online

Prerna Jha joins Jio Studios as General Manager, Marketing

Prior to this, Jha was with ZEE5 as Associate Director - Marketing



Prerna Jha has been appointed as General Manager, Marketing at Jio Studios. Jha made the announcement on LinkedIn. In her new role, she will lead marketing campaigns for the upcoming slate of movies and shows at Jio Studios.

“Very excited to start this new journey at Jio Studios as General Manager, Marketing. ZEE5 was an eventful and super-satisfying stint with an immense amount of learning. I am very grateful to everyone for the enriching experience I had there”, she stated in her [LinkedIn](#) post.

Prior to this, Jha was with ZEE5 as Associate Director - Marketing for over 4 years.

Previously, she has worked with Hindustan Times, IMRB International, and ICICI Lombard among others.

Read more news about [People Movement](#), [Internet Advertising](#), [Marketing](#), [Digital Media](#), [PR](#) and [Corporate Communication](#)

India Inc must be ready for unexpected tax demands

Companies can't lean on legal opinion alone. Boards must take strategic and risk-mitigating calls on tax interpretation issues

R Anand

The recent ruling of the Supreme Court treating entry fees and the variable annual fees under the Telecom Policy of 1999 as capital expenditure to be amortised over a period, as against partly capital and partly revenue as claimed by the telecom players, has come as a bolt from the blue.

This decision is going to hit the industry hard, which is already reeling under severe business pressure and huge losses. The purpose here is to highlight the uncertainty and nebulous nature of tax positions that corporate boards have to deal with rather than discuss the merits of the order.

Lately, GST show-cause notices and demands — Dabur India ₹321 crore and ICICI Lombard ₹1,730 crore, to name a few — have been hogging newspaper headlines. Also, there is a report that DGGI has detected ₹1.36-lakh crore of GST evasion so far in FY 23-24.

In the telecom case under question, the company had won the matter in the

Delhi High Court, but the Supreme Court reversed the order. The demands once raised will mostly hit the profit and loss account since no provision would have been made in the accounts. How will a director on the board deal with risks associated with tax interpretations? The natural process is to get multiple legal opinions just to ensure that the company is on the right track. Are legal opinions akin to insurance policies? The answer, based on tax demands on Vodafone of ₹22,100 crore in 2007 and Cognizant of ₹3,300 crore in 2023, is an emphatic 'no'. While they do serve as a comfort factor to the board, the ultimate test of success lies in the decision of the courts.

The time has come for boards to take strategic and risk mitigating calls on tax interpretation issues. The simple reason being in high stakes matters, the buck starts and stops with the board.

Aggressive tax positions have to be viewed in the context of what could be the final outcome and the reputation damage such demands can cause to the otherwise blemishless track record of



RESERVES. Cushion against tax shocks

the company. The days of merely leaning on legal opinions are now a thing of the past.

CONTINGENT LIABILITIES

Various tax demands raised in the past are disclosed as contingent liabilities not provided for in the financial statements. In some cases these amounts are staggering and disproportionate to the net worth of the company. There are cases under contingent liabilities that have made no progress at all for years. These could potentially explode as

demands in one year, and virtually decimate the financials of that year. Time has come to seriously consider a portion of tax related contingent liabilities as designated provisions on a systematic basis. This could be called 'Tax Contingency Reserve'.

The amounts can serve as a cushion to absorb sudden shocks by way of demands. Better still the amounts can be invested in income-yielding securities to be liquidated only for this purpose. What better risk-mitigation measures than keeping cash ready for a rainy day when there is an unforeseen tax demand? Further, it would be appropriate to peg tax related contingent liabilities at, say, 50 per cent of net worth. If the amount exceeds this limit, it should be red flagged, warranting serious and detailed discussions at the risk management committee of the board.

An ideal and durable solution would be a speedy and effective Advance Ruling mechanism. But that is a separate subject for discussion.

The writer is a chartered accountant

Industry Story | Prioritising employees' mental health: The role of technology in corporate India | ICICI Lombard

Prioritising employees' mental health: The role of technology in corporate India

Updated - October 20, 2023 at 09:49 PM.

BY ANJANA P V

The competitive corporate landscape and globalisation are taking a toll on the employees' physical and mental health, and companies are realising they have a role to play in their well-being. Many companies have now programmes that help their employees deal with stress and other related mental issues.

Nimisha, a 26-year-old IT professional from Kochi, was grappling with severe mood swings that began to take a toll on her work performance and personal relationships. Nimisha started a journey to improve herself by availing therapy through an online initiative offered by her employer. Ten sessions later, she felt like a better human being. This anecdote is a clear example of technology can enhance the life of an individual.

In 2021, the World Economic Forum recognised digital care options as one of the top 10 innovations reshaping the landscape of mental health. When Finance Minister Nirmala Sitharaman presented the Union Budget for FY 2022–23 in February 2022, she underscored the importance of modernising the healthcare sector through digital means. Her speech highlighted the launch of the National Tele-Mental Health Programme, an initiative featuring a network of 23 tele-mental health centers of excellence, aimed at providing essential mental health support to citizens.

Recent surveys have brought to light the dire state of mental health among Indian corporate employees. A study conducted by MPower, an initiative by the Aditya Birla Education Trust, revealed that nearly 48% of Indian corporate employees are at high risk for poor mental health. Likewise, a survey conducted by Deloitte Touche Tohmatsu India LLP in 2022 revealed that 47 per cent of professionals consider workplace-related stress as the predominant factor affecting their mental well-being. The Aon India Primary Care Benefits Report 2023 echoes these concerns, with 82 per cent of Indian companies acknowledging that mental health can significantly impact business outcomes.

Technological Innovations

In response to these alarming statistics, several Indian companies are harnessing technology to address and enhance the mental well-being of their employees. For instance, Amazon India has pioneered the Twill Therapeutics programme, (exclusively for Amazon employees) granting employees and their families access to counselling services 24/7 through the Twill app.

Netcore Cloud, a prominent MarTech and SaaS company, has collaborated with ICICI Lombard's IL Take Care App, offering its employees round-the-clock access to therapists. Bhavana Jain, CHRO at Netcore Cloud, underscores their commitment to year-round mental health support and the creation of a nurturing corporate culture.

"We infuse our environment with fun activities, both indoors and outdoors, designed not only to build camaraderie but also to provide relaxation. By fostering a space where concerns are shared, ideas are celebrated, and mental health is prioritised, we empower every team member to flourish personally and professionally," said Bhavana Jain, CHRO at Netcore Cloud.

Fake third-party accident insurance claim scam under CBI lens

‘Investigators have prima facie found that all the cases relate to filing of false compensation claims’.

The Central Bureau of Investigation (CBI) has started uncovering layers of a conspiracy and money trail in an alleged multi-crore rupee scam in Odisha involving fake motor vehicle or **accident** insurance claim racket by launching a hunt for those involved in 34 cases. The motor insurance cases, filed to collect third-party **accident** claims worth Rs 5 crore from a private insurance company, were linked to 30 **accident** and

rash driving FIRs filed across the state. The CBI is also verifying the insurance company’s allegation that the accused adopted the modus operandi involving fabricated medical documents for claiming compensation, fraudulent implantation of vehicle, claimant implantation or false implantation of the driver.

The High Court of Orissa, Cuttack, had earlier taken note of the “scale, magnitude and complexity” of the crime and directed the state police to hand over the investigation to the CBI. “The CBI is well equipped with the requisite skill to unearth the conspiracy and money

arrayed as the accused. The insurance company also found that the driving licence of the accused driver was **still** valid instead of being cancelled, despite the fact that Mahanta had been arrested thrice within a period of one month.

The insurance company found it highly improbable that only one driver caused so many accidents within a span of 12 months which resulted in death of four persons as well as grievous and simple hurts to others which appeared to have been arranged by the Investigating Officers.

The CBI has now named Mahanta and another accused

The CBI has now named Mahanta and another accused Gopinath Tumuri as suspects in its FIR registered into the alleged scandal following the High Court's instructions.

The insurance company got suspicious after it received claim notices arising out of vehicle accidents under the jurisdictions of police stations at Baria, Keonjhar Sadar and Keonjhar Town. While all the cases are pending before the Motor Accident Claims Tribunal, Keonjhar, the insurer requested the High Court to defer the case of a claim filed by an **accident** victim identified as Debaraj Salangi, a resident of village Talakampadihi, against the vehicle owner, Sulochana Khuntia, wife of Nishikanta Khuntia and resident of Madarangajodir, and the insurance company.

आईसीआईसीआई लोम्बार्ड ने गलत जानकारी देने का हवाला देकर कर दिया नो क्लेम बीमित का आरोप : मेरे साथ की गई जालसाजी

भास्कर न्यूज़ | नागपुर/ बंगलुरु

कैशलेस के साथ ही 24 घंटे सारी सुविधाएं देने का दावा तो बीमा कंपनी कर देती है, पर हकीकत में किसी भी तरह की मदद नहीं मिलती है। यहां तक कि बिल सबमिट करने पर भी बीमा कंपनी क्लेम देने के बजाय रिजेक्ट करने का कोई न कोई बहाना निकाल लेती है। बंगलुरु निवासी बबलू कुमार ने बताया कि आईसीआईसीआई लोम्बार्ड से हेल्थ इंश्योरेंस कराया हुआ है। पॉलिसी क्रमांक 40161 एक्स/162173099/04/000 का प्रीमियम भी सालों से जमा करते आ रहे हैं। शारीरिक पीड़ा होने के कारण निजी अस्पताल में इलाज के

लिए भर्ती होना पड़ा था। जिस अस्पताल में भर्ती हुए थे, वह बीमा कंपनी का लिंक अस्पताल था। कैशलेस के लिए मेल किया गया तो बीमा कंपनी ने यह कहते हुए कैशलेस रिजेक्ट कर दिया कि बिल सबमिट करने पर पूरा भुगतान आपको दिया जाएगा। बीमित को अपने खर्च पर इलाज कराना पड़ा।

इलाज के बाद उसने आईसीआईसीआई लोम्बार्ड में बिल



सबमिट किया तो वहाँ से 220203198716 क्लेम नंबर जनरेट करते हुए कहा गया कि आपको जल्द ही सारा भुगतान कर दिया जाएगा। बीमित ने सारे

तथ्यों के साथ दोबारा बीमा कंपनी को बिल दिए, पर उसे आज तक क्लेम नहीं मिला। पीड़ित का आरोप है कि उसके साथ बीमा कंपनी के अधिकारियों के द्वारा जालसाजी की गई है।

इस नंबर पर समस्या बताएं

स्वास्थ्य बीमा से संबंधित किसी भी तरह की समस्या आपके साथ भी हैं, तो आप दैनिक भास्कर के मोबाइल नंबर - 9422165556 पर वाट्सएप कर सकते हैं, जरूरी प्रमाण भी भेजें।





Thank you