

ICICI Lombard Report: 65% of Women With Health Insurance Opt for Women-Specific Plans

- *The report highlights that 93% of the women participating in the survey believed that women-specific health insurance plans are highly relevant.*

Mumbai, March 28, 2023: ICICI Lombard General Insurance, one of India's leading general insurers has published the findings of its 'Insurance Awareness Among Women in India' report a one-of-a-kind report that aims to understand not just the awareness and purchasing habits of women towards general insurance, but also understands their beliefs, confidence in, and decision-making process when it comes to buying general insurance for themselves. The report presents a distinctive perspective on insurance by including both female general insurance policyholders and intenders in its analysis. Through this approach, the report highlights the misconceptions surrounding insurance that may hinder women from getting insured in India.

The survey quantifies the current state of general insurance literacy among women on various aspects like overall awareness, health insurance providers, relevance towards women-centric health insurance plans, decision-making ability and involvement during purchasing health and motor insurance. The latest study was carried out with 779 respondents – women aged 21 – 55 years – both insurance owners (Health & Motor Insurance) and intenders (Health Insurance) from all over India across metros and Tier 1 cities.

Furthermore, the report also highlights that a lot of women believe prompt financial help in times of need & protection against increasing incidences of lifestyle illnesses are the top 2 reasons for investing in health insurance. The rising cost of healthcare is also a key reason for purchase of health insurance.

Sanjeev Mantri, Executive Director, ICICI Lombard General Insurance said, "As data shows only a small percentage of women in India consider general insurance a priority. This highlights the need for more awareness and education on general insurance among women in India. The survey conducted by ICICI Lombard highlights the need for more gender-sensitive insurance policies that cater to the unique needs of women. We are committed to providing women with insurance solutions that cater to their specific needs. Our goal is to create awareness, holistically educate women about insurance, and create a seamless, intelligent customer experience that maximises value for the consumer."

Key takeaways from the study:

- ICICI Lombard is among Top 3 Brands, in terms of Awareness among women respondents
- ICICI Lombard ranks among the Top 3 Brands as the 'Best' Health Insurance Brand amongst financially independent women.

- Life Stage also influences General Insurance use & Beliefs.
 - A higher proportion of General Insurance use was found among ‘Those married with Children’ vs those Single or ‘Married without Children’
 - More than half of the women (54%) aged 41-55 years, believe age is a key reason for purchase (i.e., ‘I am now older, so I need to protect myself.’)
- 61% of the respondents, believe that 25-34 yrs. is the right age to invest in a Health Insurance Policy
- Financially Independent Women (Own Source of Income)
 - Women who have their own source of Income are more likely to own insurance. 60% of Women who had their own source of income were found to be users of GI
 - Have higher levels of Overall awareness about GI, Women Centric plans, Features etc., than those dependent on other sources
 - Display more independent decision-making in purchase process
- Among women intenders of Health insurance, purchase process/paperwork is the #1 hindrance for purchase, followed by affordability.
- The decision making for purchase is not a completely independent process; only 58% of the women who own HI policy made the decision completely on their own without any help from friends/ family /spouse.
- 53% respondents believe that Websites are the #1 source of Information / Advice.
- The Top 5 Health insurance Features respondents are aware of
 - The cashless facility under the insurance network
 - Limit on coverage for different diseases
 - Specialized coverage for critical illness
 - Complimentary annual medical check-ups
 - List of diseases classified as ‘exclusions’
- 65% of Women who hold a HI policy own a Women specific Health Insurance plan
- Top 4 Things valued most in a Vehicle Insurance
 1. Easy claims process
 2. Fair Pricing and cost effective
 3. Simple & easy to understand
 4. Benefits such Emergency Assistance for women



This study reinforces ICICI Lombard's commitment towards educating people about general insurance and empowering women in India. The company has been at the forefront of providing innovative and accessible insurance solutions to its customers. Furthermore, based on the findings of the report, ICICI Lombard intends to develop more insurance products that cater specifically to the needs of women- like [maternity health insurance](#), and address the gaps in the existing insurance policies. The company also plans to run financial education/awareness campaigns in the near future based on the learnings from this survey and help in furthering the reach of insurance among women in India.

#ICICILombard #SanjeevMantri #NibhayeVaade #ILTakeCare

About ICICI Lombard General Insurance Company Ltd.

ICICI Lombard is one of the leading general insurance companies and the leading motor insurer 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 20 years, ICICI Lombard is committed to customer centricity with its brand philosophy of 'Nibhaaye Vaade'. The company has issued over 29.3 million policies, settled 2.3 million claims and has a Gross Written Premium (GWP) of ₹185.62 billion for the year ended March 31, 2022. ICICI Lombard has 283 branches as on March 31, 2022.

ICICI Lombard has been a pioneer in the industry and migrated its entire core systems 100% to cloud. With a strong focus on being digital led and agile, it has launched a plethora of tech-driven innovations, including Face Scan and Cal Scan on its signature insurance and wellness App - IL TakeCare, with over 3.7 million + downloads. The company has won several laurels including the 'Emerging Company of the Year' at ET Corporate Excellence Awards, 'Best General Insurance Company' at Annual Best & Emerging Insurance Company Awards, 'ACEF Asian Leadership' for 'Combatting COVID 19' initiatives, Guinness World Record for its CSR initiatives and many more. The awards are a testament to the trust reposed in the Company by its customers, partners, and other stakeholders. For more details log on to www.icicilombard.com

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