

ICICI Lombard launches a slew of 14 new products across Health, Motor and Corporate segments

The comprehensive line-up of innovative and tech-enabled insurance offerings, will revolutionize the customer experience

Mumbai, August 26, 2022: ICICI Lombard, India's leading private non-life insurance company, launched its latest line-up of 14 new or enhanced insurance solutions, including riders/add-ons and upgrades across Health, Motor, Travel and Corporate segments. The slew of offerings announced at a press conference in Mumbai on Friday offers a comprehensive array of products across categories for a wide spectrum of customers. The product suite shall transform the way consumers experience insurance, providing them with a seamless journey and tech-enabled solutions.

The insurance industry is now seeing new types of risks emerging, be it pandemic, climate change or data privacy, and this calls for comprehensive coverage steered by the changing customer behaviour and driven by the advent of new technological solutions and opportunities. This was the core thought behind the new offerings and propelled by the recent revolutionary announcement of 'Use and File' framework from the IRDAI (Insurance Regulatory and Development Authority).

Speaking about the expansion of ICICI Lombard's product portfolio, **Sanjeev Mantri, Executive Director, ICICI Lombard**, said, *"We, at ICICI Lombard, have always been at the forefront of providing millions of customers with simplified and cutting-edge risk solutions that are tailored to their specific needs. Innovation and agility are a part of our organisational DNA and our comprehensive suite of offerings is designed to meet the myriad needs of customers, cutting across demographics of age, geographies, socio economic backgrounds or gender. Am elated to share that we have a product for virtually every segment and fuelled by regulatory reforms, we have accelerated our pace of developing and launching new products. I believe the current era in insurance industry is an exciting period to usher in innovation and reimagine possibilities. With 14 new products and upgrades on the anvil, has further cemented ICICI Lombard as a pre-eminent and comprehensive risk insurer of the nation."*

Highlights from the wide array of insurance offerings by segment and broad details are as hereunder:

Golden Shield provides financial security against uncertain health-related risks for senior citizens, a target segment that has remained underserved by the industry. The product provides customizable policies that cover exhaustive hospitalization expenses that are more relevant to customers in an older age bracket. The coverage includes expenses pertaining to room rent, ICU, doctor fees, anaesthesia, blood, oxygen, OT charges, medicines and more. It also includes medical expenses for day-care procedures/treatments requiring less than 24 hours of hospitalization, and for modern treatments including stem cell therapy, balloon sinuplasty, oral chemotherapy, robotic surgeries, deep brain stimulations and more. This comes with a unique add-on care coverage that provides the services of a healthcare professional assisting the senior individual take care of their health and keep the family members informed.

Health AdvantEdge, a flagship offering for the Global Citizen, includes domestic and worldwide international cover. It also includes enhancement of pre- and post-hospitalization, unlimited teleconsultation, air ambulance, and emergency assistance services.

BeFit: Introduced recently and a first of its kind in the industry as a cashless OPD policy, is BeFit that covers common ailments like cough/cold or minor injuries not requiring hospitalisation. It is an add-on rider to indemnity health products, which enables holistic coverage for routine OPD consultations, diagnostic tests, physiotherapy and pharmacy bills. What was initially launched in 20 locations has now broadened its reach to 50 locations.

Comprehensive Health Insurance (CHI) & Health Booster: We have a host of products across segments and age groups like CHI, Health Booster, CritiShield and FamilyShield which offer a comprehensive spread of retail health products and in line with company's continuum of care philosophy.

Motor Floater Insurance: Customers can enjoy the convenience of a single policy, a single renewal date, and a single premium for all their motor policies with a Motor Floater Policy. Customers opting for this product are provided with an affordable premium for their multiple vehicles insured under this offering.

Telematics add-on: This add-on covers converts the base motor product into an 'Asset cum Usage' based product wherein the premium charged for the insurance of the base motor vehicle would depend partially on the usage.

- o **Pay-As-You-Use (PAYU) Plan:** Customers are provided with the flexibility to choose from different 'kilometre plans' depending on usage. Hence, the premium for the policy is limited only to the extent the vehicle is used or estimated to be used by the customer.
- o **Pay-How-You-Use (PHYU) Plan:** Under this plan, the premium charged changes as per the driving behaviour score. A customer with good driving behaviour can avail of attractive discounts over the base premium of the policy.

Emergency Medical Expense Cover ((EME): The EME add-on covers the occupants of the vehicle against medical expenses and daily hospital cash benefits in the event of an accident.

Equated Monthly Instalment (EMI) Protect: EMI cover add-on applies for cases where the vehicle is involved in an accident and covers the total liable EMI amount for which the Insured's vehicle is under repair in a garage.

Club Royale Home Insurance: Exclusively curated for the elite base, to ensure complete protection pertaining to not just their residential units, but also their family, pet and appointed staff. This Product can be sold to homeowners with the feasibility of insuring multiple properties and locations in a single policy. This is a comprehensive product with a wide array of add-ons that can be customized as per requirement.

Voyager Travel Insurance: The new cover under this product, caters to the evolving needs such as self-driven holiday, cruise etc., and reflects the changing lifestyle and preferences of travellers. A single solution for group and corporate coverage, this product covers both domestic and overseas travel upto one year.

Liability Floater: Comprehensive liability coverage to SMEs/startups covering a host of liabilities including cyber, employee dishonesty, director, professional indemnity or commercial general liability amongst more.



Drone Insurance: Catering to drone manufacturers/operators or logistic companies and offering a comprehensive insurance against theft/ loss or damage caused to the drone including the payload.

Retail Cyber Liability Insurance: Offers protection to individuals and their families against any cyber fraud or digital risks that could result in financial or reputational loss.

ICICI Lombard as a company is driven by innovations and these aforementioned products are a strong testament of the same. ICICI Lombard offers a variety of tech-enabled solutions, one example being its **IL TakeCare App with over 2.4 Mn downloads**, which allows users to purchase policies, handle claims, as well as renew them on the same platform, all of this while maintaining a seamless client experience. In addition to this, ICICI Lombard also has RIA (Responsive Intelligent Assistant), an NLP-enabled chatbot that will help upgrade the end-user experience.

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 and 11,085 employees 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 2.4 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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