

ICICI Lombard Unveils Surety Insurance Solution: Robust Risk Management Solution for Infrastructure Growth

Mumbai, June 28, 2024: ICICI Lombard, a leading private general insurance company in India, has announced the launch of Surety Insurance. The offering is designed to provide comprehensive risk mitigation solutions for India's burgeoning infrastructure sector, aligning with the country's ambitious goal of becoming a \$5 trillion Economy.

Surety insurance acts as a guarantee to a beneficiary (typically an authority or client) that a principal debtor (usually a contractor) will fulfil their contractual obligations. If the contractor fails to honour the terms or contractual commitments, the surety insurance provider will provide financial compensation to the beneficiary. Surety Insurance products provide several benefits compared to traditional bank guarantees. They free up banking lines for other important needs and allow contractors to take on larger and new projects that were previously out of reach. Additionally, these products help reduce debt burdens and offer a better risk management solution.

"With the government's strong infrastructure push, allocating a massive Rs. 11.11 lakh crore or 3.4% of GDP to the sector in FY25, robust risk mitigation tools have become indispensable," stated **Gaurav Arora, Chief – UW, Claims, Property & Casualty, at ICICI Lombard.** "Coupled with visionary initiatives like the National Infrastructure Pipeline and Make in India, our Surety Insurance products arrive at an opportune time. We understand the challenges businesses face in securing contracts and managing project execution. Our new surety insurance products offer a customised solution to address these needs. By providing both conditional and unconditional options, we empower businesses to choose the right fit for their specific requirements."

By securing surety insurance, businesses can establish themselves as credible and reliable partners, improve their financial flexibility, and unlock opportunities to compete for and win larger projects. This commitment to excellence positions them for sustainable growth and success in today's competitive marketplace.

#ICICILombard #SuretyInsurance #InfrastructureGrowth #CustomerCentricity #Innovation #GauravArora

About ICICI Lombard

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 2 decades, ICICI Lombard is committed to customer centricity with its brand philosophy of 'Nibhaaye Vaade'. The company has issued over 36.2 million policies, honoured over 2.9 million claims and has a Gross Written Premium (GWP) of ₹255.94



billion for the year ended March 31, 2024. ICICI Lombard has 312 branches and 13,670 employees, as on March 31, 2024.

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 9 million downloads. The company has won several laurels including ET Corporate Excellence Awards, Golden Peacock Awards, FICCI Insurance Awards, Assocham, Stevie Asia Pacific, National CSR awards etc. for its various initiatives. For more details log on to www.icicilombard.com

For details, contact:

ICICI Lombard GIC Ltd. Rima Mane rima.mane@icicilombard.com Tel: +91 99877 87103	Adfactors PR Sailee Nayak Sailee.nayak@adfactorspr.com Tel: +91 99301 67115
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