

## **ICICI Lombard Expands its Reach with 7 Bancassurance Partnerships**

**- Customers across partners branches benefit from affordable insurance solutions -**

**Mumbai, August 14, 2024:** ICICI Lombard General Insurance, India's leading private general insurance company, has strengthened its strategic bancassurance partnership with seven financial institutions: Aye Finance, Bandhan Bank, Karnataka Bank, Muthoot Mini, Nivara Home Finance Pvt Ltd, NSDL Payment Bank and The Andhra Pradesh State Co-operative Bank.

These alliances highlight ICICI Lombard's commitment to expand its distribution network and making insurance more accessible. By teaming up with these institutions, which collectively have over 4,000 branches, ICICI Lombard aims to bring more people under the insurance safety net.

ICICI Lombard now collaborates with **over 200 + financial institutions** spread across Universal Banks, Small Finance Banks, Payment Banks, Corporate Banks, NBFC, HFCS, MFI, Securities & Wealth Management Companies, significantly broadening its bancassurance network.

Further, the company's approach focuses on customer segmentation, allowing for **tailored product offerings** that meet specific needs across various customer groups. This strategy is complemented by ICICI Lombard's unique risk pricing model, which ensures competitive and fair pricing for different risk profiles.

"We are thrilled about the opportunities these partnerships bring," said **Mr. Anand Singhi, Chief of Retail and Government Business at ICICI Lombard.**, "By combining our expertise in product customization and risk assessment with our partners' reach, we are making insurance more accessible and affordable for all. It's about creating real impact in people's lives across India."

ICICI Lombard's focus on innovation is evident in its digital initiatives. With 99.3% of policies issued electronically and over 10 million downloads of its mobile app, IL Take Care, the company is embracing a 'phygital' approach - blending physical and digital touchpoints to enhance customer experience. This customer-centric strategy has contributed to ICICI Lombard's impressive growth, with bancassurance growing at 20.2% in FY2024 and the company achieving a market share of 8.6%.

### **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 2 decades, ICICI Lombard is committed to customer centricity with its brand philosophy of 'Nibhaye 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 10 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](http://www.icicilombard.com).

**For details, contact:**

<b>ICICI Lombard GIC Ltd.</b>  Rima Mane <a href="mailto:rima.mane@icicilombard.com">rima.mane@icicilombard.com</a>  Tel: +91 9987787103	<b>Adfactors PR</b>  Sailee Nayak <a href="mailto:Sailee.nayak@adfactorspr.com">Sailee.nayak@adfactorspr.com</a>  Tel: +91 9930167115
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