

Press Release

ICICI Lombard Secures Legal Victory as State Consumer Commission Dismisses Fraudulent Insurance Claim

Lucknow, February 05, 2025 – In a landmark ruling, the Hon'ble State Consumer Commission in Lucknow has dismissed a fraudulent insurance claim against ICICI Lombard. The commission also imposed a penalty of ₹10,00,000 on the complainant, Mr. Sanjay Singh. This decision reaffirms the judiciary's resolute stance against fraudulent claims that aim to exploit the insurance system.

The case involved a claim for the alleged theft of a Mercedes-Benz, for which Mr. Singh sought ₹29 lakhs in compensation. However, ICICI Lombard had previously rejected the claim due to gross negligence, as the vehicle had been left unattended. Investigations further uncovered significant discrepancies, including the fact that the vehicle had been purchased for only ₹3,70,000 from its previous owner, P&G Enterprises Pvt. Ltd.

The Commission noted suspicious financial transactions and inconsistencies in Mr. Singh's ownership of multiple high-end vehicles, despite a declared income that did not justify such assets. The court observed pattern of alleged fraudulent behavior, where vehicles were insured at inflated values and subsequently reported as stolen or damaged. As a result, the court directed the Crime Branch of Gautam Buddha Nagar to conduct an investigation and recommended criminal action against Mr. Singh.

Moreover, the ruling criticized the lack of enforcement by local authorities despite prior directives, emphasizing the urgent need for stricter action against insurance fraud, particularly in the National Capital Region (NCR). According to the order issued on January 27, 2025, the complainant is required to deposit the penalty amount into the Chief Minister's Disaster Relief Fund within one month, failing which recovery proceedings will be initiated.

Nazeem Khan – Head - ICLM & Motor Third Party Claims & Litigation, ICICI Lombard, stated, "This judgment reinforces our commitment to uphold the integrity of the insurance system. We believe in maintaining fair practices within the industry and will continue to work diligently to detect and combat fraudulent activities. The interests of genuine policyholders must always be protected."

ICICI Lombard remains steadfast in its commitment to fostering a trustworthy and transparent insurance environment. This ruling serves as a critical reminder of the importance of vigilance in detecting fraudulent activities and safeguarding the rights of legitimate policyholders.

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 of 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 the cloud. With a strong focus on being digital led and agile, it has launched a plethora of tech-driven innovations, including the industry's first Face Scan on its signature insurance and wellness App - IL TakeCare, with over 13.2 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.

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