

Press Release

ICICI Lombard partners with Clearspeed through Aelius to tackle claims fraud in India

Mumbai, 12th June, 2025 – ICICI Lombard, India's leading private general insurance company, today announced a partnership with Clearspeed, the global leader in voice-based risk assessment technology. This solution, delivered through channel partner Aelius, aims to address the fraud risk in Insurance claims in India.

The risk management solution was successfully piloted on motor theft claims by Clearspeed and ICICI Lombard. Motor theft is a sizeable issue in the Indian market and some fraudsters use this opportunity to lodge fraudulent claims.

Mr. Nazeem Khan – Head – ICLM, Motor Third Party Claims & Litigation, ICICI Lombard, said, "This partnership with Clearspeed aligns perfectly with ICICI Lombard's fraud prevention model that we have been developing and refining for number of years. By integrating Clearspeed's new approach to risk assessment with our extensive experience in the Indian insurance market, we are taking a significant step toward addressing fraudulent claims while ensuring our customers with genuine claims receive timely settlements."

Clearspeed's revolutionary approach to risk assessment differs fundamentally from traditional methods. Unlike traditional risk assessment methods that rely on extensive documentation validation, subjective evaluations, and lengthy processing times, Clearspeed's solution is:

- *Fast – providing real-time insights to enable quicker settlements*
- *Bias-free – operates independently of historical data or predictive models*
- *Frictionless – removes cumbersome steps for genuine customers*

"We are excited to partner with ICICI Lombard to address its challenges unique to the Indian market," said **Alex Martin – CEO, Clearspeed**. "We have supported some of the largest global insurance carriers in the U.K. and the U.S., delivering an overall reduction of 50% in average claims handling time and a 40% increase in immediate settlements to claimants. We look forward to helping ICICI Lombard unlock this type of efficiency while maintaining their excellent customer experience ratings."

The initial focus of this partnership will be motor theft claims which will benefit from expedited processing, with the collaboration slated to expand across additional insurance lines as the partnership evolves.

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 37.6 million policies, over 3.2 million claims processed and has a Gross Written Premium (GWP) of ₹ 282.58 billion for the year ended March 31, 2025. ICICI Lombard has 328 branches and 15,123 employees, as on March 31, 2025.

ICICI Lombard has been a pioneer in the industry, being the first large-scale insurance company in India to migrate its entire core systems to the cloud. With a strong focus on being digitally-led and agile, the company has introduced multiple AI-powered insurance solutions. The company's flagship insurance and wellness app, IL TakeCare, which has received over 14.9 million downloads, also offers the industry's first Face Scan feature. The company has won several prestigious awards- including the Insurance Asia, ICC Emerging Asia Insurance, ET BFSI Exceller, ET Corporate Excellence, Golden Peacock, FICCI Insurance, Assocham, Stevie Asia Pacific, and National CSR in recognition of its various initiatives. For more details log on to <https://www.icicilombard.com/>

About Clearspeed

Founded in 2016, Clearspeed is the global leader in voice-based risk assessment. Its proprietary voice analytics technology identifies potential risk in speech using vocal characteristics universal to all humans—enabling faster, more confident decisions in high-stakes environments. Initially developed for the U.S. Department of Defense, Clearspeed quickly exposes indicators of risk for government and military agencies. Commercially, it helps insurers, financial institutions, and other enterprises assess risks like fraud and insider threats, unlock operational savings, and elevate the customer experience. With broad applications, Clearspeed delivers bias-free, individual risk assessment wherever achieving trust at scale is essential.

Headquartered in San Diego, Clearspeed is used in 37 countries and supports over 60 languages. The company has earned more than 20 industry awards, including CNBC's World's Top InsurTech Companies. Learn more at www.clearspeed.com.

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