

Ref. No.: MUM/SEC/147-08/2018

September 17, 2018

To,  
The Manager  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street  
Mumbai - 400001

The Manager  
Listing Department  
The National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor, Plot C/1,  
G Block, Bandra-Kurla Complex  
Mumbai - 400051

Scrip Code: (BSE: 540716/ NSE: ICICIGI)

Dear Sir/Madam,

**Press Release- "ICICI Lombard launches industry's first App for faster claim verification and settlement"**

We enclose herewith a copy of Press Release that is being issued by the Company, in connection with the above.

You are requested to kindly take the same on records.

Thanking you,

Yours Sincerely,

For ICICI Lombard General Insurance Company Limited



Vikas Mehra  
Company Secretary

Encl.: As above

**ICICI Lombard General Insurance Company Limited AA**

IRDA Reg. No. 115

CIN: L67200MH2000PLC129408

Mailing Address:

Registered Office:

Toll free No. : 1800 2666

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New Linking Road, Malad (West), Near Siddhi Vinayak Temple, Prabhadevi,  
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## Press Release

### ICICI Lombard launches industry's first App for faster claim verification and settlement

- *The app will reduce the time required for claim verification from some days earlier to few hours.*
- *The app will facilitate end to end process of claim investigation – from document uploading to verification to fraud assessment or claim approval as the case may be.*
- *Live streaming video facility to connect customers with the verification team will ensure immediate query resolution.*

**Mumbai, September 17, 2018:** ICICI Lombard, the leading private sector non-life insurance company in India, has launched the industry's first application to facilitate speedier claim verification process. Currently, claim settlement cases that need to be verified takes from a day to more than a week in some cases. This time intensive process will be reduced drastically to a few hours with the app. The state of the art technology deployed in the app will also benefit the company as it will be able to identify incidents of fraud claim quickly, making the process more efficient and ensuring that genuine cases are resolved in a speedy manner. Further, the solution will integrate with the company's health claims management system that has inbuilt alerts to trigger suspect claims for verification.

#### Key features of the application

- Automated and seamless claim verification process
- Drastic reduction in turnaround time for verification of claims
- Anytime, anywhere access for customers to interact with verification officer through weblink
- Improved speed and accuracy in assessing documents for claims

Claims that may need investigation include health insurance claim in the first year of policy purchase etc.

The current manual process of verifying suspect claims tends to be cumbersome. It involves working with different entities including third party verification/ investigation agencies. The flow of information and interaction between these different entities leads to delay and

inefficiencies in the claim verification exercise. Further, the customer may need to be met in person by the verification team for discussion. This requires the customer to wait for the verification officer to travel to the customer's residence/ office etc adding to the delay. ICICI Lombard, a pioneer in innovating and adapting to new technology has introduced a solution that will bring all the entities on a single mobile based platform including customers, thereby ensuring quick verification of claims. This will drastically reduce the timelines required to decide on and service claims that require verification.

**Girish Nayak, Chief of Service, Operations and Technology, ICICI Lombard General Insurance** said, "At ICICI Lombard, it is our continuous endeavour to provide a quick and hassle-free experience to our customers. For claim settlement cases which required verification, we were keen to reduce the time and simplify the verification process using technology-based solutions. With the new mobile based app solution, we have drastically reduced the claim verification time thereby ensuring that genuine customers benefit from faster claim settlement. "

All entities involved in the claim verification including third party agencies will have the necessary read and write access to documentation and case details through the app. Further, the entire verification process will be updated on the app, ensuring quick information flow and decision making. In the case, where the customer needs to be spoken to or met, the verification team will connect with the customer through a live video streaming feature. To access the live video streaming facility and interact with the claim verification officer, the customer simply needs to click on a web link, without having to download any app for this purpose.

In the recent past, ICICI Lombard has introduced several 'industry first' solutions such as 'InstaSpect' – India's first real time claims approval for motor insurance claims using live video inspection, an AI powered engine to settle health insurance claims within a minute and 'Women Assist' to ensure safety and security of their women motor customers.

#### **About ICICI Lombard General Insurance Company Ltd.**

We were the largest private-sector non-life insurer in India based on gross direct premium income in fiscal 2018 (Source: IRDAI), a position we have maintained since fiscal 2004 after being one of the first few private-sector companies to commence operations in the sector in fiscal 2002. We offer our customers a comprehensive and well-diversified range of products, including motor, health, crop, fire, personal accident, marine, engineering and liability insurance, through multiple distribution channels. More details are available at [www.icicilombard.com](http://www.icicilombard.com)

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|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
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