

Ref. No.: MUM/SEC/128-08/2018

August 20, 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, 5th Floor, Plot C/1,
G Block, Bandra-Kurla Complex
Mumbai - 400051

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

Dear Sir/Madam,

Press Release- "ICICI Lombard pioneers use of AI to automate health insurance claim approvals "

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 pioneers use of AI to automate health insurance claim approvals

Time taken to respond to customer claims to reduce just one minute, compared to an hour earlier

Key features of the platform:

- Faster claim processing and hence instant response to queries
- Enables immediate approval in cashless cases
- Better fraud detection & lesser number of false positive cases
- Genuine customers can benefit from the improved quality levels

Mumbai, August 20, 2018: ICICI Lombard, the leading private sector non-life insurance company in India has launched India's first Artificial intelligence (AI) based technology to facilitate instant health insurance claims approval. As a result, the traditional cashless claim request which takes an average of 60 minutes of processing has been drastically brought down to a minute using AI.

AI has become one of the mega technology trends being leveraged for the broader digitization of society and the economy, thereby impacting services across the board. ICICI Lombard, a pioneer in adopting new technology to ensure customer centricity, has used AI and machine learning to enhance the most critical aspect of insurance – claims settlement. The company has harnessed Algorithms using Cognitive Computing along with Intelligent Character Recognition (ICR) & Optical Character Recognition (OCR) in this tech enabled innovation.

So far, AI has primarily been used in terms of chat bots handling simplistic service requests. Understanding medical diagnosis is a much complex activity for which ICICI Lombard has deployed the AI technology.

"The solution is designed keeping in mind medical emergencies. For policy holders, this would mean instant cashless processing of their request; thereby ensuring that they avail immediate treatment that is so important in case of medical exigencies. This solution will make claims processing faster, consistent and convenient for our customers, significantly enhancing their claim experience." says **ICICI Lombard's Executive Director Sanjeev Mantri**.

Traditional claims settlement process was a complex and time-consuming task, requiring a lot of technical knowhow and high human dependence. However, the two-step approach under AI, involves automated gathering of data from the claim documents and updating the same in the system. Once the data is uploaded in the system, the AI based technology evaluates the admissibility of the claim. A deep learning module is deployed, which automatically provides the amount to be approved using defined algorithms. The varied medical procedures where AI is being deployed



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includes Cataract, Maternity, Appendicitis, Hemodialysis and Hysterectomy. The insurer is looking to expand this list over due course of time.

This is not the first time that ICICI Lombard has come up with an innovative solution for its customers. In the past it has introduced several 'industry first' solutions such as 'InstaSpect' – India's first real time claims approval for motor insurance claims using live video inspection and an AI powered interface for customer query management through chat bots (MyRA).

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

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