

ICICI Lombard risk management receives a patent for IoT-enabled System to avert fire-hazards

- *In an industry-first move, ICICI Lombard to offer this product to SME and Corporate institutions*

Mumbai, Nov 04, 2022: In recent years, the evolution and development of IoT (Internet of Things) devices have provided exciting capabilities and services to the end user. IoT devices have also been introduced in different areas to prevent unexpected mishaps caused by human error or malfunctioning of devices. One such mishap that can happen due to malfunctioning of devices is a fire disaster. ICICI Lombard, India's leading private non-life insurance company, has identified this area to innovate an IoT-based device that protects properties from various electrical hazards. The company has been awarded a patent to offer this product to its customers.

This is an industry-first initiative undertaken by ICICI Lombard General Insurance Company, and this patented electrical IoT solution is a B2B device geared towards SMEs and corporates. The solution monitors electrical hazards to notify and control if necessary on real time basis. Using this patent, the company aims to strengthen its resources to provide technologically robust and quality customer solutions.

Speaking about the recently approved patent, **Sanjay Datta, Chief of Underwriting, Claims and Reinsurance, ICICI Lombard**, said, "We have been able to see a high rise in the number of fire incidents in commercial as well as residential buildings, which only goes to show that a lot of infrastructure across our nation, especially in densely populated metros, are vulnerable to fire. However, there is an essential need for advanced technology to plan, manage, monitor, and control electricity delivery to enable a safe and reliable system. Technology has always been a major driving force for us at ICICI Lombard to provide cutting-edge risk solutions to millions of customers.

With this patent approval of an IoT-based - system, we aim to provide not just insurance covers to our customers but also ensure their safety and prevent hazards. This device will serve as a new-risk solution for customers and having introduced several innovative, tech-enabled insurance solutions in the past years gives ICICI Lombard an edge over its peers."

Majority of fires in India are caused due to electrical installations. Maximum number of disasters in industries are due to electrical problems such as voltage fluctuations, overheating, and ageing of the material and electrical gadgets. Further, causing huge losses and burdens on small industries. Therefore, the launch of such a solution is more relevant.

At ICICI Lombard we work with customers to develop best in class risk management and mitigation practices. Understanding of risk is fundamental to our business. Today, we have made it a key component of risk management and identified ways to view the risk landscape qualitatively and quantitatively. Our risk management cell has been instrumental in enhancing the overall safety culture for several clients. Risk solutions such as Safety Studies, Risk assessments, Sector wise Solutions, etc. have been developed to create awareness among customers. On the technological front, we have started introducing IoT solutions for key components. We have specifically focused on the problems plaguing the MSME and SME segment and their lack of access to quality risk management services. Accordingly, we have

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reinvented our offerings to include hard data on the electrical, fire and process safety. It is interesting to see how safety and efficiency go together especially with respect to electrical safety. We are starting to see increased awareness as customers and elevate their risk preparedness.

In the past, ICICI Lombard has developed various technological advancements that have ensured a seamless customer experience. The Company is leveraging natural language processing and robotic process automation technology to automate the quote generation process and policy booking for corporate and SME customers. Under SME segment which is close to 90% of the business sourcing is done through digital solutions. Approximately 97% of ICICI Lombard's policies today are issued electronically. With the use of AI-based motor break-in solutions for lapsed policy renewal, drones for motor video surveillance, and agent hiring and on boarding moving digital, the use of AI as well as ML in underwriting and risk management has significantly increased for the Company making it the most tech-enabled companies in the sector.

About ICICI Lombard General Insurance Company Ltd

ICICI Lombard is one of the leading general insurance companies and the leading motor insurer 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 20 years, ICICI Lombard is committed to customer centricity with its brand philosophy of 'Nibhaaye Vaade'. The Company has issued over 29.3 million policies, settled 2.3 million claims and has a Gross Written Premium (GWP) of ₹185.62 billion for the year ended March 31, 2022. ICICI Lombard has 283 branches and 11,085 employees as on March 31, 2022.

ICICI Lombard has been a pioneer in the industry and migrated its entire core systems 100% to the cloud. With a strong focus on being digital led and agile, it has launched a plethora of tech-driven innovations, including Face Scan and Cal Scan on its signature insurance and wellness App - IL TakeCare, with over 3.0 million downloads. The Company has won several laurels including the 'Emerging Company of the Year at ET Corporate Excellence Awards, 'Best General Insurance Company at Annual Best & Emerging Insurance Company Awards, 'ACEF Asian Leadership' for 'Combating COVID 19' initiatives, Guinness World Record for its CSR initiatives and many more. The awards are a testament to the trust reposed in the Company by its customers, partners, and other stakeholders. For more details log on to www.icicilombard.com

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