

ICICI Lombard Enters into a Strategic Partnership with Policybazaar

Access to ~10 Million Customers through the Partnership

Mumbai, April 09, 2024: In a significant move, two leaders have come together to enter into a partnership – ICICI Lombard, India's leading private general insurance company and Policybazaar, India's biggest insurance platform. The strategic partnership brings together the comprehensive product portfolio of ICICI Lombard and wide reach of Policybazaar, promising accessible insurance solutions for Indian consumers.

The collaboration encompasses access to nearly 10 million customers with a wide range of insurance products, including motor insurance, health insurance, travel insurance, home insurance, and business insurance. The partnership entails inclusion across multiple business lines of the Policybazaar platform, policybazaar.com catering to retail audiences, PB for Business for corporates and PB Partners for channel partners.

The partnership will significantly enhance insurance distribution ensuring comprehensive coverage reaches every corner of the nation through the convenience of a seamless digital platform.

Anand Singhi, Chief - Retail & Government Business of ICICI Lombard, mentioned, “On the auspicious occasion of Gudi Padwa, we are pleased to join forces with Policybazaar to offer our innovative insurance solutions to customers. Recognizing the pivotal role of digital distribution in enhancing insurance penetration, we aim to democratise insurance in India by offering consumers an accessible and comprehensive platform to purchase insurance seamlessly. Our goal is to empower nearly 10 Mn consumers with choice and transparency underscoring our dedication to meeting the evolving needs of consumers.”

Commenting on the collaboration **Sarbvir Singh, Joint Group CEO, PB Fintech** said, “We are very happy and excited to welcome ICICI Lombard to Policybazaar. This partnership will bring ICICI Lombard's exceptional insurance products and customer experience to our customers. It also builds on our shared commitment to driving the vision of “Insurance for All by 2047” in the country.”

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 21 years, ICICI Lombard is committed to customer centricity with its brand philosophy of 'Nibhaaye Vaade'. The company has issued over 32.7 million policies, settled 3.6 million claims and has a Gross Written Premium (GWP) of ₹217.72 billion for the year ended March 31, 2023. ICICI Lombard has 305 branches and 12,865 employees, as on March 31, 2023.

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 cloud. With a strong focus on being digital led and agile, it has launched a plethora of tech-driven innovations, including the industry first Face Scan on its signature insurance and wellness App - IL TakeCare, with over 8.5 million user downloads. The company has won several laurels including ET Corporate Excellence Awards, Golden Peacock Awards, FICCI Insurance Awards, National CSR awards etc. for its various initiatives. For more details log on to <https://www.icicilombard.com>

About [Policybazaar.com](https://www.policybazaar.com)

Policybazaar.com is one of India's largest insurance platforms. It is the flagship platform of PB Fintech, which also owns the fintech brand, Paisabazaar.com, and lending & insurance platform in the UAE region, Policybazaar.ae. Policybazaar.com started with the purpose to educate people on insurance products and with its offerings has addressed the large and highly underpenetrated online insurance markets.

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