ICICI Lombard General Insurance

# COMPANY NAME

# HEADQUARTERS CITY

Mumbai

# HEADQUARTERS FULL ADDRESS

ICICI Lombard House, 414, P. B. Marg, Worli, Mumbai 400025

# ABOUT THE COMPANY

ICICI Lombard General Insurance Company Limited is one of India's largest private sector general insurance companies. It was incorporated in 2001 as a joint venture between ICICI Bank Limited, India's largest private sector bank, and Fairfax Financial Holdings Limited, a Canadian-based financial services company. Over the years, the company has grown significantly, establishing itself as a key player in the Indian non-life insurance sector.

The company holds a prominent position in the Indian general insurance market, consistently ranking among the top private insurers based on gross direct premium income. It leverages a robust distribution network, including bancassurance, agents, brokers, and direct digital channels. ICICI Lombard is recognized for its strong brand equity, customer-centric approach, and digital-first initiatives aimed at enhancing customer experience and operational efficiency.

ICICI Lombard offers a comprehensive portfolio of general insurance products designed to meet the diverse needs of individuals, families, and businesses. Its offerings span across various categories including motor, health, travel, home, and corporate insurance. The company emphasizes innovation in product design and service delivery, utilizing technology to streamline processes such as policy issuance, claims settlement, and customer support.

# KEY MANAGEMENT PERSONNEL

CEO: Sanjeev Mantri

Sanjeev Mantri is the Managing Director and Chief Executive Officer of ICICI Lombard General Insurance. He brings over 25 years of extensive experience in the financial services sector, having previously served as an Executive Director at ICICI Lombard. His background includes leadership roles across retail, corporate, and digital functions within the company, driving strategic initiatives and operational excellence.

Chairman: Sandeep Bakhshi

Sandeep Bakhshi serves as the Non-Executive Director and Chairman of ICICI Lombard General Insurance. He is also the Managing Director and Chief Executive Officer of ICICI Bank. With vast experience in the financial services industry, Mr. Bakhshi provides strategic guidance and oversight to the company's board.

# Other Executives

Gopal Balachandran (Chief Financial Officer and Chief Risk Officer): Mr. Balachandran has a long and distinguished career at ICICI Lombard, holding key positions in finance, investments, and risk management. He plays a crucial role in the company's financial planning, reporting, and risk mitigation strategies.

Alok Agarwal (Executive Director): Mr. Agarwal oversees a broad portfolio including Corporate, SME, Claims, Legal, and Compliance functions. He possesses significant experience in the insurance sector and is instrumental in driving key business segments and ensuring regulatory adherence.

Amitabh Jain (Chief Operating Officer - Retail): Mr. Jain is responsible for the company's retail sales operations, digital distribution channels, and customer service initiatives. His focus is on enhancing the retail customer experience and expanding market reach through various distribution platforms.

# Claim Ratio

ICICI Lombard General Insurance's incurred claim ratio (ICR) for the financial year 2022-23, as reported by the IRDAI (Insurance Regulatory and Development Authority of India), was 78.8 percent.

Source: IRDAI Annual Report 2022-23 (Table 17.5: Incurred Claims Ratio (ICR) for General Insurers), page 191.

Link: https://www.irdai.gov.in/admin/cms/uploadedfiles/Annual%20Report%202022-23.pdf