

ICICI Lombard General Insurance Company named the 'General Insurance Company of the Year' at the 11th Asia Insurance Industry Awards 2007

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ICICI Lombard, India's leading private sector general insurer has been awarded the prestigious 'General Insurance Company of the year' at the 11th Asia Insurance Industry Awards 2007 ceremony held at Singapore.

Acknowledging the award, Mr Kartik Jain, Head - Marketing, ICICI Lombard General Insurance Company Limited, said, " ICICI Lombard is delighted to be the first Indian insurer to win in the Asia Insurance Awards. This recognition makes us even more aware of our responsibility towards the quality growth and development of the Indian General Insurance industry."

It was ICICI Lombard's innovation that really caught the eyes of the judging panel. Amongst the innovations credited to ICICI Lombard include introduction of biometric smart cards to rural customers for availing health insurance, pioneering weather insurance along with World Bank for farmers and introducing online insurance for the customers.

With more than 700 nominations received across 15 award categories from various regions, the submissions of the short-listed candidates were thoroughly scrutinized by the eminent judges. Audited by KPMG, the distinguished panel of 20 judges comprised of regulators, industry leaders, practitioners and association heads.

ICICI Lombard is the largest private sector general insurance company in India with gross written premiums of \$730m for the financial year ended March 31, 2007. The company serves approximately 3.5 million retail customers, 300 of the top 1000 corporate customers and over 40 million rural customers.

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About ICICI Lombard General Insurance

ICICI Lombard is a 74:26 joint venture between ICICI Bank Limited, India's second largest bank with \$79 billion in assets and Fairfax Financial Holdings Limited, a Canada based \$26 billion diversified financial services company engaged in general insurance, reinsurance, insurance claims management and investment management. ICICI Lombard's success is the result of coming together of two of the most trusted names in the financial sector.

ICICI Lombard was awarded the **NDTV Profit Business Leadership Award 2007**, also adjudged as the most **Customer Responsive Company** in the Insurance category at the Economic Times Avaya GlobalConnect Customer Responsiveness Award 2006 and awarded the Gold Shield for "**Excellence in Financial Reporting**" by the ICAI (Institute of Chartered Accountants of India) for the year ended March 31, 2006. The company has been assigned an **iAAA rating by ICRA** (an

associate of Moody's Investors Service) for highest claim paying ability and a fundamentally strong position. The prospect of meeting policyholders' obligation is the best.

The company has over 5,100 employees in over 240 offices spread across 184 locations. In the financial year ended March 31, 2007, the company issued over 3.1 million policies across India and settled over 0.6 million claims. The company has a claim disposal ratio of 96% (percentage of claims settled against claims reported) as on March 31, 2007.

About Asia Insurance Review

Asia Insurance Review was launched in January 1991 to meet the information needs of insurance practitioners in Asia in particular and the rest of the world in general. It quickly became the premier and comprehensive professional regional magazine, read by all the key decision makers and readers in the insurance industry in Asia from Australia, Bangladesh, Brunei, Cambodia, China, Fiji, Hong Kong, India, Indonesia, Japan, Korea, Macau, Malaysia, Myanmar, Nepal, New Zealand, Pakistan, Papua New Guinea, the Philippines, Singapore, Sri Lanka, Taiwan, Thailand, Vietnam, etc.

As part of the growth process, and in response to the demands of readers, AIR went into organising insurance-related conferences to provide a forum for the exchange of ideas and to facilitate the transfer of technology to the region. Very quickly the AIR's technical conferences became an integral service to the Asia's insurance industry.

Together with The Review Worldwide, AIR launched the Asia Insurance Industry Awards to recognise and salute excellence in the insurance industry since 1997. AIR also launched the Australia and New Zealand Insurance Industry Awards in 2004.

For more information, Please contact:

Lalit Pandey

Consultant - Sampark Public Relations

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