



## **ICICI Lombard partners with Flipkart to offer Hospicash benefit to its consumers**

*With daily cash benefits starting from Rs. 500, Hospicash benefit under Group SafeGuard insurance will provide cover to Flipkart consumers*

**Bengaluru – February 17, 2021:** Flipkart, India’s homegrown e-commerce marketplace, has partnered with ICICI Lombard to offer Group SafeGuard insurance, a group insurance policy to its consumers. Compared to the standard indemnity health insurance policies, Group SafeGuard is a benefit offering that allows consumers to avail a payout for each day of hospitalization. The fixed daily amount enables consumers to pay for incidental medical or emergency expenses. The insurance is affordably priced, paperless, and flexible; covering both accidental hospitalizations or planned surgeries/treatment.

Indians incur significant expenses during hospitalization. According to a report<sup>1</sup> by the Union Ministry of Statistics and Programme Implementation, the direct average out-of-pocket expenditure for hospitalization in India ranges between Rs 4,452 to Rs 31,845 for a person, whereas the average loss of income due to hospitalization is estimated to be around Rs 8,164 per day. The Hospicash benefit offered by ICICI Lombard provides consumers an extra allowance to cover any out of pocket expenses - be it emergency medical expenses, travel, post-discharge costs or compensation for loss of income during hospitalization.

**Ranjith Boyanapalli, Head – Fintech and Payments Group, Flipkart,** said, *“We are consistently striving to offer value-driven solutions to our consumers. As consumers increasingly understand the importance of health insurance, we want to ensure that Flipkart is their one-stop solution to provide them services for a holistic health protection plan. With hospicash benefit, consumers can now safeguard themselves against overhead charges which can often result in an unnecessary drain of savings. We aim to keep offering industry-best insurance options on our platform to make our consumers’ journey simplified, and keep them better informed.”*

**Sanjeev Mantri, Executive Director, ICICI Lombard** said, *“At ICICI Lombard, our endeavour is to offer innovative and contactless insurance solutions to consumers. We are excited to partner with Flipkart, one of India’s leading e-commerce portals to reach online savvy consumers and meet their needs towards securing themselves and their loved ones during exigencies. Our Hospicash benefit under the Group Safeguard insurance is an affordable and convenient offering that can help consumers meet their daily incidental expenses during hospitalization. This is in line with our brand ethos of Nibhaye Vaade to go the extra mile to handhold customers during their hour of need.”*

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<sup>1</sup> [Union Ministry of Statistics and Programme Implementation](#)



Feature	Provisions
Daily Cash Benefit	Rs. 500 to Rs. 2,000 per day
Inclusions	Accident and illness related hospitalization
Sum insured	Rs 500, Rs 1000, Rs 1500, Rs 2000 per day (lump sum benefit on hospitalization - cover for up to 90 days of hospitalization)
Hospital network	More than 6,500
Health Claim Ratio	99.87%*
Waiting Period	30 Days
Minimum hospitalization	24 hours

*\*as on date. Provided by ICICI Lombard*

Guided by a strong understanding of the needs and preferences of Indian consumers, Flipkart has, over the past year, branched out into insurance services for life, health, motor and cyber, through partnerships with some of the country's leading insurance service providers. Flipkart aims to provide millions of customers with access to customized and simplified insurance plans based on their diverse needs.

ICICI Lombard has been at the forefront of introducing innovative and technology-enabled non-life insurance solutions. Further, it has been deploying the latest technologies such as Artificial Intelligence and Robotics for seamless customer service, policy purchase/ renewal, claim settlement etc. thereby empowering customers and making it possible for them to enjoy one of the best-in-class insurance solutions conveniently from anywhere and at any time.

### **About the Flipkart Group**

The Flipkart Group is one of India's leading digital commerce entities and includes group companies Flipkart, Myntra, and Flipkart Wholesale. Started in 2007, Flipkart has enabled millions of consumers, sellers, merchants, and small businesses to be a part of India's e-commerce revolution, with a registered customer base of over 300 million, offering over 150 million products across 80+ categories. Our efforts to democratize e-commerce in India, drive access and affordability, delight customers, create lakhs of jobs in the ecosystem and empower generations of entrepreneurs and MSMEs have inspired us to innovate on many industry firsts. The recent launch of Flipkart Wholesale, our new digital marketplace, is a testament to our commitment to accelerate the growth of kiranas and MSMEs in India. Flipkart is known for pioneering services such as Cash on Delivery, No Cost EMI and easy returns – customer-centric innovations that have made online shopping more accessible and affordable for millions of Indians. Together with Myntra, which holds a prominent position in the online



fashion market and now Flipkart Wholesale, the Flipkart Group will continue to steer the transformation of commerce in India through technology.

For more information, please contact [media@flipkart.com](mailto:media@flipkart.com)

### About ICICI Lombard General Insurance Company Ltd

We are the leading private-sector non-life insurer in India based on gross direct premium income in fiscal 2020 (Source: IRDAI). 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](http://www.icicilombard.com).

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